



Final Environmental Impact Statement

Presidio Trust Management Plan

Land Use Policies for Area B of the Presidio of San Francisco

Volume III Appendices

MAY 2002

As part of the Golden Gate National Recreation Area, the Presidio's significant natural, historic, scenic, cultural and recreational resources must be managed in a manner which is consistent with sound principles of land use planning and management, and which protects the Presidio from development and uses which would destroy the scenic beauty and historic and natural character of the area and cultural and recreational resources.

- From the Presidio Trust Act (P.L. 104-333).

PRESIDIO TRUST MANAGEMENT PLAN (PTMP): LAND USE POLICIES FOR AREA B OF THE PRESIDIO OF SAN FRANCISCO FINAL ENVIRONMENTAL IMPACT STATEMENT

San Francisco, California

The Presidio Trust Management Plan (PTMP) Final Environmental Impact Statement (EIS) is comprised of three volumes, each bound under separate cover: the EIS (Volume I), Responses to Comments (Volume II), and the Appendices (Volume III). This is Volume III (see below for contents of all three volumes). The Presidio Trust is the Lead Agency and project proponent. This Final EIS and corresponding Final Plan (PTMP) represent the culmination of a two-year public planning and environmental review process.

This Final EIS describes and analyzes alternatives to update the General Management Plan Amendment (GMPA) adopted in 1994 by the National Park Service (NPS) for the area of the Presidio of San Francisco now under the jurisdiction of the Presidio Trust (Area B). The proposed action (Final Plan) and five additional alternatives have been assessed along with a variant of the Final Plan Alternative developed in response to public comment on the Draft Plan and Draft EIS.

Under the 1996 Trust Act, as amended, Congress created the Trust to preserve and enhance the cultural, natural, scenic, and recreational resources of the Presidio for public use while ensuring that the park becomes financially self-sufficient with respect to both annual operations and long-term needs. Each of the alternatives presented in this EIS achieves this differently and has a

different emphasis. Principal differences include the proposed total building square footage, the proposed amount of non-residential and residential uses, the amount of open space and the method of delivery of public programs. The maximum overall square footage of 5,960,000 allowed under the Trust Act would not be exceeded under any alternative.

Major impact topics assessed in this EIS include historic resources, cultural landscape, archaeology, biological resources, water resources, visual resources, air quality, noise, land use, socioeconomic issues, visitor experience, recreation, public safety, transportation, water supply, utilities, and Trust operations. Mitigation measures are included to reduce impacts identified in many of these topic areas.

No decision on the Final Plan will be made or recorded until at least 30 days after the publication of notice by the U.S. Environmental Protection Agency (EPA) in the Federal Register that this Final EIS has been filed with the EPA. For further information about this document or the NEPA process, please contact the Trust in writing at 34 Graham Street, San Francisco, CA 94129 or by telephone at 415/561-5300. Copies of all three volumes of the Final EIS and the Final Plan are available at the Trust Library (34 Graham Street), on the Trust website at www.presidiotrust.gov and in local libraries.

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1. INTRODUCTION

This is Volume III of the Final Environmental Impact Statement (Final EIS) regarding the proposed management plan for areas of the Presidio of San Francisco (Presidio) under Presidio Trust (Trust) jurisdiction. The Final EIS supplements the Final General Management Plan Amendment Environmental Impact Statement (GMPA EIS) adopted in 1994 by the National Park Service (NPS) for the Presidio. The Final EIS is prepared in compliance with the National Environmental Policy Act (NEPA), the Council on Environmental Quality's (CEQ) implementing regulations at 40 CFR Parts 1500-1508, and the Trust's own supplemental implementing regulations in 36 CFR Part 1010. Volume I is the EIS text. Volume II contains a summary of the public and agency comments received on the Draft EIS, along with written responses to those comments. Volume III contains technical appendices related to and supplementing the Final EIS analyses in Volume I.

The Draft Presidio Trust Implementation Plan (Draft Plan or PTIP) and Draft EIS were circulated for public and agency review from July 25, 2001 to October 25, 2001, a period of 90 days. During this period, the Trust received over 3,000 comment letters, as well as oral comments provided at two public hearings, and at a public meeting of the Golden Gate National Recreation Area (GGNRA) Citizens' Advisory Commission. Original comment letters and transcripts are available for review at the Presidio Trust library, 34 Graham Street, in the Presidio.

The Trust carefully considered public comments, and made modifications to the text of the Draft Plan and Draft EIS as a result of those comments. Modifications included re-naming and revising elements of the Draft Plan, inclusion of a variant of that plan in the Final EIS and other modest adjustments to the text and analysis of the Final EIS. These changes are summarized in this introduction and explained further within the responses to comments included in Volume II of the Final EIS.

Following distribution of the Final EIS, and following the 30-day "no action" period required under NEPA, the Trust Board of Directors will consider adoption of a final plan. The Board's action could include, but is not limited to, adoption of the preferred alternative (the Final Plan), rejection of all

alternatives, and/or partial or conditional approval of a particular alternative. The Board's action, through a Record of Decision, will describe the scope and basis of the decision, the mitigations or conditions upon which it is contingent, and how the Final EIS will be used in subsequent decision making.

What follows is a summary of changes to the Plan itself (Section 1.1), followed by a summary of changes made in the Final EIS in response to public and agency comments on the Draft EIS (Section 1.2).

1.1 CHANGES TO THE PLAN

In response to public input, the Trust's preferred plan (Final Plan or Plan) has been renamed and reorganized. Now titled *The Presidio Trust Management Plan: Land Use Policies for Area B of the Presidio of San Francisco*, the revised document more clearly articulates its intended role as a general planning or policy framework that will be used to guide future, more specific planning and implementation decisions. Two salient facts must be borne in mind in reviewing and evaluating the Final Plan: (1) it will reduce development – shown as the square footage of buildings – to significantly less than the status quo; and (2) it will increase open space to substantially more than the status quo. Thus, the Final Plan removes development rather than fostering it. Changes in the Final Plan are summarized below.

1.1.1 VISION AND PLAN ORGANIZATION

The Final Plan document has been reorganized and many sections rewritten to provide greater clarity. Preservation of the Presidio's cultural, natural, scenic and recreational resources for public use is articulated clearly as the cornerstone of the Plan, and therefore its "vision." The preface, vision statement, summary, and introduction section of the Draft Plan have been combined and shortened into the "Overview" of the Final Plan.

Planning principles presented in Chapter 2 of the Draft Plan have been retained in what is now Chapter One of the Final Plan, or included within the land use, transportation, and infrastructure discussions in Chapter Two. The discussion of park programs originally presented in Chapter 3 of the Draft

VOLUME III: APPENDICES

1. Introduction

Plan has been modified in response to comments and is now within the discussion of bringing people to the park in Chapter One of the Final Plan and the discussion of public land uses in Chapter Two of the Final Plan. Planning guidelines originally in Chapter 4 of the Draft Plan remain essentially unchanged in Chapter Three of the Final Plan. Implementation strategies originally in Chapter 5 of the Draft Plan have been updated and clarified in what is now Chapter Four of the Final Plan, which now more clearly articulates procedures for ensuring public input regarding future planning and decision making.

Draft Plan (PTIP) Section	Location In Final Plan (PTMP)
Executive Summary, Vision Statement, Plan Summary, Chapter 1 – Introduction	Overview, Appendix B (Plan Background)
Chapter 2 – Planning Principles	Chapter One: Preserving and Enhancing Park Resources; Chapter Two: Park Land Uses, Transportation, and Infrastructure
Chapter 3 – Programs	Chapter One (“Bringing People to the Park” section); Chapter Two – (public use discussion)
Chapter 4 – Planning Districts: Concepts & Guidelines	Chapter Three – Planning Districts: Concepts and Guidelines
Chapter 5 – Implementation Strategy	Chapter Four – Plan Implementation

1.1.2 CULTURAL AND NATURAL RESOURCES

The Trust’s commitment to preserve the Presidio National Historic Landmark District (NHL or NHL District) has been strengthened in the Final Plan, and cultural resources have new prominence at the start of Chapter One. The text has also been modified to reflect execution of a Programmatic Agreement (PA) regarding compliance with the National Historic Preservation Act (NHPA). This agreement was signed in early 2002 by the Trust, the NPS, the California State Historic Preservation Officer (SHPO), the Advisory Council on Historic Preservation (ACHP), and two non-profit historic preservation organizations. A copy of the PA is included in Volume III of the Final EIS, Appendix D.

The Final Plan also discusses an agreement between the Trust, the NPS, and the Golden Gate National Parks Association (GGNPA) to study potential expansion of Crissy Marsh, and contains commitments that will avoid foreclosing potential expansion options for the duration of the study. Restoration of the Tennessee Hollow riparian corridor remains a clear focus of the Plan’s natural resources goals, and changes in land use or open space designations have been made to articulate the goal of restoring native plant communities immediately behind the Public Health Service Hospital (PHSH) and in the portion of the West Washington neighborhood where housing is proposed for removal.

1.1.3 HOUSING AND LODGING

In response to comments requesting greater specificity with regard to housing and lodging, the discussions of these issues have been clarified and additional detail provided. A map and numeric summary articulates where the Final Plan expects housing to be retained or removed, and instances where it may be converted to other uses or replaced. Where the precise number of residential accommodations provided in an area or provided via one means of replacement versus another cannot be determined with specificity, a generalized range is articulated. Quantitative, qualitative, and procedural constraints are provided for new residential construction, and the “no net loss” of housing policy described in the Draft Plan has been moderated along the lines suggested by several commentors such that the existing number of residential accommodations represents the maximum limit and not a goal.

A map in the Final Plan also shows preferred locations for lodging, and the text clarifies the Trust’s intention to reuse and rehabilitate historic buildings to provide lodging. The Plan clarifies that new construction associated with lodging will take the form of building additions or annexes that make the associated reuse of historic buildings functionally and financially feasible. In response to public comments, the maximum amount of potential new construction in the Crissy Field (Area B) planning district has been reduced from the number proposed in the Draft Plan.

1.1.4 BUILT SPACE AND NEW CONSTRUCTION

The Final Plan's square footage reduction goal has been revised to be a commitment to reduce existing built space from 5.96 million square feet to 5.6 million square feet or less over time. The role of new construction was also clarified in the Final Plan to state that non-residential construction would be primarily used to facilitate the effective rehabilitation and reuse of historic buildings, with limited additional replacement construction to be used to meet other Plan goals.

1.1.5 CULTURAL AND EDUCATIONAL PROGRAMS

The Trust's commitment to high quality programming for park visitors remains in place, and is articulated in Chapter One of the Final Plan. Chapter Two of the Final Plan breaks out the discussion of cultural programs from educational uses to provide greater specifics than were available in the Draft Plan regarding the use of building space for public uses. Clarification is also provided regarding the delivery of programs. The Plan's goal is to facilitate delivery of high quality programs by the NPS, the Trust, tenants, and other partners with expertise in program delivery. In response to comments, the Draft Plan's assumption of \$10 million annually to park programming has been reduced to a more modest goal (\$2 million, increasing to \$5 million over time), and the related goal of attracting funding for programs from philanthropic and other outside sources is clearly articulated.

1.1.6 FUTURE PLANNING AND DECISION MAKING

In response to general confusion expressed in comments regarding the role of additional planning and public input in future Trust decisions, the Final Plan clarifies these issues. Chapter Four of the Final Plan summarizes previous and ongoing implementation actions, and provides specific examples regarding the near-term planning and implementation activities that the Trust expects to undertake once the Final Plan is adopted. Because implementation activities that will be undertaken many years from now cannot be described in any detail, a generalized implementation timeline is provided, along with a discussion of overall priorities and strategy.

Before many future implementation activities are undertaken, they will often involve additional planning, environmental analysis, and public input. The nature of additional process is identified for specific classes of activities. For example, the Final Plan specifies that all new construction – beyond minor building additions – will require public input and agency consultation pursuant to NEPA and the NHPA, and summarizes what that will involve.

1.2 CHANGES TO THE EIS

In response to public comment and changes made to the Final Plan, the Final EIS was also revised as summarized below.

1.2.1 ALTERNATIVES

The Final Plan alternative has been modified to reflect changes from the Draft Plan, including the reallocation of some potential new building square footage from Crissy Field (Area B) to the Letterman district, and the re-designation of certain areas for restoration as native plant communities in the South Hills district. Land use assumptions have also been revised to reflect the potential location of infrastructure (e.g., a recycled water plant) in the Letterman district, and the potential location of Golden Gate Bridge maintenance facilities in the Fort Scott district.

At the request of commentors who suggested that a variety of new alternatives be analyzed, the responses to comments clarify the spectrum of alternatives captured within the range included in the Draft EIS, and the Final EIS incorporates a variant to the Final Plan Alternative. Designed to be as consistent as possible with a detailed Sierra Club proposal, the Final Plan Variant is more aggressive than the Final Plan Alternative with respect to building demolition, emphasizes the replacement of removed housing units within existing buildings, and provides for no new construction (i.e., none of the removed building space can be replaced).

A few land use assumptions associated with the No Action Alternative (GMPA 2000) have been corrected to reflect cultural/educational rather than office use of about 220,000 square feet in the Main Post planning district, reflecting the 1994 GMPA's identification of the Montgomery Street Barracks as the location of these kinds of uses.

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1. Introduction

1.2.2 ANALYSIS METHODOLOGIES AND ENVIRONMENTAL CONSEQUENCES

Analysis methodologies associated with the assessment of parking demand, visitation, and utilities were revised to provide more reasonable predictions of future conditions. In response to comments on parking issues, the Trust re-evaluated and modified methodology related to calculation of parking demand and adjusted proposed parking supply for all alternatives but Minimum Management. Specifically, assumptions associated with the Letterman Digital Arts Center (LDAC) project were revised to be consistent with the Letterman Complex Final EIS, adjustments were made to better reflect average demand for each planning district, and the demand associated with new residential units was adjusted downward to reflect the smaller size of future units. Other parts of the transportation analysis were also updated to use assumptions consistent with the Letterman Complex Final EIS, and to incorporate the minor adjustments in land use assumptions described above. The results of the transportation analysis were then used to inform adjustments to the air quality and noise environmental impacts analyses. These EIS sections were also modified in response to comments to include carbon monoxide modeling of an additional traffic intersection, and to provide additional background information on the Clean Air Act and noise sensitive areas. None of the changes provided significant new information, resulted in significant new impacts, or substantially increased the severity of an impact that was already identified in the Draft EIS.

The same is true with regard to changes in the visitation and utilities analyses in the Final EIS. In response to public comment, the proposed “cultural/educational” uses were separated and the visitor methodology updated as described in Response VE-1 and Section 4.4.4 of the Final EIS. In estimating visitorship, further clarity was provided by reporting park visitors, instead of all “visitor trips,” which include those associated with residences and office uses. In the utilities analysis, clarifications made in response to public requests include an expanded discussion of projected water demand and supply and additional quantification of effects related to wastewater. The analysis in Section 4.2.1, (Historic Architectural Resources and the Cultural Landscape), was also expanded in response to public comment.

1.2.3 FINANCIAL ANALYSIS

The financial appendix presented in the Draft EIS has been updated and expanded to include a number of sensitivity analyses. The updates reflect factual information that has become known or final since the distribution of the Draft EIS, including terms of the agreement with Letterman Digital Arts, Ltd., and Fiscal Year 2001 and 2002 budget figures (expenses and projected revenues). Updates also address changes to the alternatives made in response to comments and extension of the financial planning model from 20 years to 30 years to incorporate the financial implications associated with removal of Wherry Housing over that time frame. The changes related to alternatives included assessment of the Final Plan Variant and modification of assumptions regarding program expenses. In the updated analysis, the program expense assumption for each alternative has been modified to increase gradually from \$2 million up to the assumed goal for each alternative (e.g., \$5 million for the Final Plan Alternative), rather than assuming an immediate increase in early years. These changes are explained in more detail in Volume III of the Final EIS, Appendix K.

The financial analysis was also expanded to include a number of new sensitivity analyses associated with the No Action Alternative (GMPA 2000), the Final Plan Alternative and Final Plan Variant, and the Cultural Destination Alternative. These alternatives were selected for the sensitivity analyses because they together represent the outer bounds of the full range of alternatives plus a mid-range alternative in terms of overall square footage, capital and operating expenses and other issues. The sensitivity analyses provide information that was required to respond to comments, assessing the financial performance of the alternatives when certain assumptions are changed, such as the level of operating expenses. The new sensitivity analyses complement the one associated with declining rents described in Draft EIS (Appendix J) and are presented in their totality in Appendix K of the Final EIS. The sensitivity analyses demonstrate the limitations of any long-term financial forecast, indicating widely divergent outcomes when analysis assumptions are modified. These limitations are clarified in the text of the analysis.

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1. Introduction

The land use assumptions tables in the financial analysis have also been clarified. One table now summarizes land use assumptions for each planning district in every alternative. These assumptions are also presented in the environmental consequences (land use) section of the EIS, and form the basis of all EIS impact analyses. Another table summarizes the amount of potential new construction assumed in each planning district in each alternative. The data for the Final Plan Alternative are consistent with quantitative limits set forth in the Plan document, and represents the maximum potential rather than proposed amount of new construction. Finally, the table summarizing the residential program for all alternatives has been revised to clarify assumptions regarding the number of units removed (whether through demolition or conversion) and the number replaced (whether within existing buildings or new construction). The housing goals in the Final Plan fall within the assumptions previously embedded in the Draft EIS analysis and carried forward in the Final EIS.

Presidio Trust Management Plan Final EIS

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APPENDIX A
Revised Environmental Screening Form

NEPA ENVIRONMENTAL SCREENING FORM

REVISED NEPA ENVIRONMENTAL SCREENING FORM

1. Background

- *Project Title* – Presidio Trust Management Plan
- *Agency* – The Presidio Trust, 34 Graham Street, P.O. Box 29052, San Francisco, CA 94129-0052
- *Project* – A comprehensive planning effort to update the July 1994 Final General Management Plan Amendment for Area B of the Presidio of San Francisco (Presidio Trust Management Plan or PTMP).
- *Contact Person* – John Pelka, NEPA Compliance Manager
- *Phone Number* – (415) 561-5300

2. Project Description

The Presidio Trust is proposing to update portions of the 1994 Presidio General Management Plan Amendment (GMPA) completed by the National Park Service (NPS) in 1994. The proposed update is for the areas of the Presidio of San Francisco that were transferred to the Trust's jurisdiction (Area B) by Congress under the 1996 Presidio Trust Act (Trust Act). This Final Environmental Impact Statement (EIS) is accompanied by a Final Plan document entitled Presidio Trust Management Plan: Land Use Policies for Area B of the Presidio of San Francisco (PTMP). Together these documents supplement the 1994 GMPA and GMPA EIS. The Plan update and supplemental EIS are necessary to reflect the 1998 change in administrative jurisdiction of Area B and other substantive changes occurring since 1994, as is explained in the EIS.

3. Purpose of Environmental Screening Form and Supplemental EIS

The ESF is based on the results of a preliminary environmental analysis and early public scoping for the project. This Environmental Screening Form (ESF) is being used to de-emphasize insignificant issues, and narrow the scope of the Environmental Impact Statement (EIS) for the Plan accordingly. The PTMP EIS will supplement the GMPA Final Environmental Impact Statement (EIS) (National Park Service 1994a)¹. The GMPA EIS is a program document that analyzed the environmental consequences of four alternatives for management and use of the Presidio, and identified mitigation measures to avoid or reduce adverse effects. The PTMP EIS will concentrate on new information relevant to environmental concerns that bear on the PTMP alternatives or their impacts. These issues include substantial changes that have occurred with respect to the circumstances under which the GMPA was prepared. NEPA Regulations encourage this approach to "focus on the issues which are ripe for decision and exclude from consideration issues already decided or not yet ripe" (Section 1508.28). After PTMP is complete and adopted by the Trust, additional site-specific plans and environmental analyses, as appropriate, will be prepared to fully implement the programmatic goals of the Plan.

¹ The Presidio GMPA EIS can be viewed at: the Presidio Trust, 34 Graham Street, San Francisco, California; Park Headquarters, Building 201, Fort Mason, San Francisco, California; or at the San Francisco Main Library, Government Information Center, Larkin and Grove Streets, San Francisco, California.

NEPA ENVIRONMENTAL SCREENING FORM

4. Environmental Screening Checklist

ARE ANY MEASURABLE EFFECTS POSSIBLE ON THE FOLLOWING IMPACT TOPICS THAT WERE DISCUSSED IN THE GMPA EIS DUE TO CHANGED CIRCUMSTANCES OR NEW OPPORTUNITIES SINCE PREPARATION OF THE GMPA?

	Yes	No
1. Regional Economy and Employment?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. City Services?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Solid Waste?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Health Care?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Housing?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Traffic and Transportation Systems?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Land Use, the Presidio Community, and Surrounding Neighborhoods?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. National Historic Landmark District?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Archaeology?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. Water Supply?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Water Quality?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12. Wetlands and Stream Drainages?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
13. Native Plant Communities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
14. Wildlife?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
15. Threatened, Endangered, Rare, and Sensitive Plant and Animal Species?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
16. Park Management and Operations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
17. Geology and Soils?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
18. Floodplains?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
19. Climate?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
20. Air Quality?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
21. Noise?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
22. Visitor Experience?	<input checked="" type="checkbox"/>	<input type="checkbox"/>



NEPA ENVIRONMENTAL SCREENING FORM

ARE ANY MEASURABLE EFFECTS POSSIBLE ON THE FOLLOWING IMPACT TOPICS THAT WERE DISCUSSED IN THE GMPA EIS DUE TO CHANGED CIRCUMSTANCES OR NEW OPPORTUNITIES SINCE PREPARATION OF THE GMPA?

Yes No

- | | | |
|--|-------------------------------------|-------------------------------------|
| 23. Recreation and Public Access? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 24. Scenic Viewing? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 25. Human Health, Safety, and the Environment? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 26. Energy Consumption? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 27. Minority Populations and Low-Income Populations? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 28. Other Significant Environmental Resources? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

5. Preliminary Evaluation of Impacts

- Regional Economy and Employment?* YES. Land uses that differ from those specified in the GMPA, as well as increases in the numbers of visitors to the park, could have effects on the city and region. Construction and renovation activities would also contribute to the local and regional economy. The EIS will discuss the potential impact of the proposed action on the economy and employment in the Bay Area and the City of San Francisco.
- City Services?* YES. The EIS will discuss the potential impact due to additional requirements that the proposed action may place on city services, including utility systems, transportation services, the public school system, and public safety services.
- Solid Waste?* YES. The EIS will discuss the increased generation of solid waste, and effects on its landfills.
- Health Care?* NO. The effects of alternative uses of the Letterman Army Medical Center and Letterman Army Institute of Research were adequately addressed in the final Letterman Complex EIS. The increase, if any, in number of medical aid incidents requiring hospitalization due to the proposed alternatives would be distributed among area hospitals and would not impact area hospital services. Therefore, additional study under the EIS is not warranted.
- Housing?* YES. The EIS will discuss the potential impact on regional demand for housing units due to changes in Presidio employee housing demand, housing removals or conversions, and potential new construction.
- Traffic and Transportation Systems?* YES. The EIS will discuss the potential impact of alternative modes of travel, increased traffic, parking changes, demand for transit, and roadway improvements on Presidio (Areas A and B) traffic, roadways, and parking and on the local and regional transportation network due to the proposed action. New information, to the extent known, on the effect of proposed Doyle Drive reconstruction on Presidio traffic will also be provided.



NEPA ENVIRONMENTAL SCREENING FORM

7. *Land Use, the Presidio Community, and Surrounding Neighborhoods?* YES. The EIS will discuss the potential impact on recreation/open space, institutional, commercial/office and residential use and acreage, total building square footage, residents and daily guests, and surrounding neighborhoods. Possible conflicts among the alternatives and the objectives of existing and proposed land use plans, policies, and controls will also be discussed.
8. *National Historic Landmark District?* YES. The EIS will discuss the potential for an adverse effect on historic properties and cultural landscape due to site changes to accommodate proposed uses, including landscape and circulation improvements and building rehabilitation, demolition and new construction.
9. *Archaeology?* YES. The EIS will discuss the potential for an adverse impact on known and potential prehistoric and historic resources due to ground-disturbing work resulting from the Plan. The EIS will also include an efficient program to ensure that predicted and discovered archeological resources can be documented, conserved, and given consideration while keeping significant features and sites from adverse effect.
10. *Water Supply?* YES. The EIS will discuss the potential impact on water supply of Lobos Creek and historic demand for city water due to Presidio water consumption.
11. *Water Quality?* YES. The EIS will discuss potential degradation of water quality due to construction activities and increased urban runoff.
12. *Wetlands and Stream Drainage?* YES. The EIS will discuss the potential impact on wetlands and riparian habitat in Areas A and B of the Presidio due to changes in land use, building rehabilitation and construction, and any potential conflicts with the Vegetation Management Plan (NPS 1999).
13. *Native Plant Communities?* YES. The EIS will discuss the potential impact on the viability of native plant communities in the Presidio (Areas A and B) due to changes in land use, building rehabilitation and construction, and any potential conflicts with the Vegetation Management Plan (NPS 1999).
14. *Wildlife?* YES. The EIS will discuss the potential impact on native terrestrial and migratory bird species due to increased visitor use, noise and disturbance associated with construction activities, changes in land use, building rehabilitation and construction, and any potential conflicts with the Vegetation Management Plan (NPS 1999).
15. *Threatened, Endangered, Rare, and Sensitive Plant and Animal Species?* YES. The EIS will discuss the potential impact on special status species due to site development (including building rehabilitation). changes in land use, recreational activities, and any potential conflicts with the Vegetation Management Plan (NPS 1999).
16. *Park Management and Operations?* YES. The EIS will discuss the potential impact on park management and operations due to Federal appropriations declining to zero by fiscal year 2013, leasing of residential and non-residential properties, building replacement, rehabilitation and removal, annual operating costs, infrastructure repair and revenues, transportation services, landscaping, and natural resources management.



17. *Geology and Soils?* NO. Information on topographic conditions, geologic hazards, and soils within the Presidio is provided on pages 102 and 103 in the GMPA EIS and is incorporated by reference and summarized in this document. The Presidio consists of a blanket of unconsolidated sediments (dune and beach sand, landslide debris, alluvium, artificial fill) overlying bedrock (mostly Franciscan mélange) which is exposed on cliffs and hills. Ground surface elevations range from sea level to about +1300 feet above mean sea level. The two major active faults near the Presidio are the San Andreas (about 9 kilometers west) and the Hayward (about 16 kilometers east) Strong earthquake shaking is highly likely to result from earthquakes on the San Andreas or Hayward faults, or other more distant faults in the San Francisco Bay Area.² Landslides are a major topographic hazard in the Presidio because of steep, hilly terrain and unstable sediments or weak bedrock formations. Prolonged rainfall, earthquakes, or continuous disturbance of the original terrain can trigger landslides. Soils in the Presidio are mostly excessively drained sands, artificial fill, and other Urban Land (asphalt, concrete, etc.), all of which are subject to seismic ground shaking hazards to some degree. Portions of the Main Post, Letterman Complex, and Crissy Field are located in a zone potentially subject to liquefaction during strong earthquake shaking. Future earthquake shaking may be exacerbated and damage intensified within these areas because the soft liquefiable sands may lose strength rapidly.
- Site-specific development projects implementing the Plan will require supplemental review to evaluate geologic and seismic hazards and to comply with the Seismic Hazard Mapping Act. The Trust will refer to the State of California's Seismic Hazard Zones map of the county (California Division of Mines and Geology 2000) and utilize Guidelines for Evaluating and Mitigating Seismic Hazards in California (California Division of Mines and Geology 1997) in developing mitigation design. Mitigation evaluations and preparation of mitigation designs will be performed by a California Certified Engineering Geologist and/or a Registered Geotechnical Engineer (to evaluate geologic subgrade, earthquake ground motion, and liquefaction), and/or Registered Structural Engineer (to evaluate structural safety), as appropriate. Because site-specific recommendations for the mitigation of geologic hazards will be incorporated into subsequent NEPA documents, more study at this program level of environmental review is not warranted.

18. *Floodplains.* NO. This impact topic was dismissed from further consideration in the GMPA EIS. Crissy Field is the only area within the Presidio that was historically subjected to minor recurrent flooding due to an inadequate local drainage system. Since preparation of the GMPA EIS, the Trust has installed \$1.2 million of new storm drain improvements and a new stormwater outfall. These improvements have reduced the risk of flooding in the Crissy Field area. However, Crissy Field may be at risk from future tsunamis (seismic sea waves, also known as tidal waves) created by earthquakes or other disturbances in the Pacific Ocean.³ Should it be determined that a specific development project within Crissy Field/Area B would result in an unacceptable risk of flood loss and human safety based on the best information available during subsequent environmental review, the Presidio Trust would consider practicable alternatives or not construct the new structures and facilities within this area. In such cases, design will be governed by consideration of probabilistic estimates of the risk of damage resulting from tsunamis or other natural

² The California Division of Mines and Geology has calculated the ground motion using probabilistic seismic hazard methods as outlined in the Joint Division and U.S. Geological Survey report, Division Open-File Report 96-08. For the Design Basis Earthquake (i.e., 10 percent chances of exceedance in 50 years), ground motion is calculated to be Peak Ground Acceleration (PGA) = 0.67g. A value over 0.65g is considered "violent shaking," with the potential for "heavy" damage to structures.

³ According to the GMPA EIS, 19 tsunamis were reported at the Golden Gate between 1868 and 1968. The maximum tsunami was reported to be 7.4 feet. A tsunami of 7.9 feet occurs about once every 100 years.



bazards. Design and siting evaluations would consider the extent of this flood hazard and include appropriate flood protection measures to minimize risks to human life and property and preserve its beneficial and natural values. The Presidio Trust will comply with requirements for development in floodplains contained in Executive Order 11988, Floodplain Management. Because none of the proposed alternatives would support or allow incompatible development within a regulated floodplain, more study at this program level of environmental review is not warranted.

19. *Climate.* NO. This impact topic was dismissed from further consideration in the GMPA EIS. None of the proposed alternatives would impact temperature, wind, precipitation, or other weather conditions or patterns. Therefore, more study under the EIS is not warranted.
20. *Air Quality?* YES. The EIS will identify areas in the Presidio that currently do not meet air quality standards due to existing conditions. The potential impact on air quality and sensitive receptors due to construction activities and Plan implementation (numbers of vehicle trips and associated air pollutant emissions) and changes in procedures for assessing impacts since the GMPA EIS was completed as recommended by the Bay Area Air Quality Management District will be evaluated. The evaluation will discuss whether any alternatives would expose sensitive receptors to substantial pollutant concentrations.
21. *Noise?* YES. The EIS will discuss the potential impact on noise levels in noise-sensitive areas related to construction and traffic increases on internal and adjacent roadways using the San Francisco noise ordinance as a measure of impact.
22. *Visitor Experience?* YES. The EIS will discuss impacts of new uses and activity levels on the visitor experience in Areas A and B of the Presidio, and compatibility with the Presidio Interpretive Plan (under preparation).
23. *Recreation and Public Access?* YES. The EIS will discuss the potential impact on recreational opportunities and amenities to support recreational uses for park visitors, and effect on current users and public access throughout the Presidio. Any conflicts with the Presidio Bicycle and Trails Master Plan (in preparation) will also be discussed.
24. *Scenic Viewing?* YES. The EIS will discuss the potential impact on scenic viewing opportunities and visual qualities of the Presidio due to changes in Presidio-wide views from principal viewpoints within and outside the park. Effects from additional sources of lighting or sources of glare on day or nighttime views will also be discussed.
25. *Human Health, Safety, and the Environment?* NO. Several areas of contamination caused by hazardous substances, pollutants, and contaminants have been delineated at the Presidio (see the attached Environmental Remediation figure). Various sites contain volatile and semi-volatile hydrocarbons derived from petroleum products, pesticides, heavy metals, polychlorinated biphenyls, and polyaromatic hydrocarbons. Exposure to these materials, which may have carcinogenic or toxic properties, can result in adverse human health and ecological effects. Soils and water at the site have been investigated, evaluations of the potential risk posed by contaminants under different scenarios have been prepared, and efforts to clean up the contamination have begun (National Park Service, 1993).



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The Trust's cleanup of non-petroleum substances, pollutants, and contaminants on the Presidio is addressed through compliance with pollution cleanup laws that include environmental data collection, analyses, remedial design and implementation, and reporting and documentation requirements, separate from the PTMP and its associated NEPA process. The data collection, analyses, and cleanup efforts are being managed in accordance with federal Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) and through regulations set forth in Title 40 of the Code of Federal Regulations (CFR). Cleanup of petroleum contamination is governed by Title 23 of the California Code of Regulations (CCR), California Health and Safety Code Chapters 6.5 and 6.8, and the National Oil and Hazardous Substances Contingency Plan (Title 40 CFR, Part 300). The overall cleanup of the Presidio is regulated by the State of California and the U.S. Environmental Protection Agency (EPA). Within the State, the California EPA (Cal-EPA) Department of Toxic Substances Control (DTSC) has oversight authority and jurisdiction over the non-petroleum CERCLA sites and locations subject to Health and Safety Code requirements. DTSC consults with EPA as necessary. The Cal-EPA Regional Water Quality Control Board (RWQCB) is the lead on the cleanup of petroleum-contaminated sites ("Petroleum Program").

Formal mechanisms for implementing the cleanup consist of regulatory orders and memoranda of agreement (MOA). DTSC governs the cleanup of non-petroleum sites based on a Consent Agreement signed by the Trust and DTSC in August 1999 ("CERCLA Program"). The RWQCB issued Order No. 96-070, which covers petroleum cleanup activities. There are also two MOAs -- Army, Trust, and NPS (MOA), and the Trust and NPS (Area A MOA). These MOA were finalized in May 1999 and identify the results of negotiations with the Army to complete the Main Installation investigation and to assume the lead for the cleanup. Both MOAs direct expedited cleanup and reuse of the Presidio while ensuring protection of human health and the environment.

Following passage of the Base Realignment and Conversion (BRAC) legislation in 1994, responsibility for cleanup of hazardous waste sites shifted from the U.S. Army to the Presidio. Along with the transfer of lead agency status to the Presidio Trust, the Army agreed to provide \$100 million to be dispersed over four years to pay for the cleanup efforts. Under this agreement (by the Presidio Trust, NPS and the U.S. Army), the Trust will continue the Army's cleanup program and accelerate the schedule from a 30-year to a 10-year schedule.

Although the Presidio is not on the National Priorities List (Superfund), the cleanup is following the CERCLA cleanup process, which consists of:

- A Remedial Investigation (RI) Report, which summarizes the nature and extent of contamination, as determined by investigation overseen by DTSC. The RI incorporates risk assessment information based on existing and proposed land uses;
- A Feasibility Study (FS), which identifies remedial objectives, evaluates the feasibility of various remedial technologies, and develops remedial alternatives to address the remedial objectives identified for the site. A Draft and Final FS is prepared. The Draft is made available for public review and comment, in addition to soliciting input from regulatory agencies;



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- A Remedial Action Plan (RAP), which describes in detail the remedial actions that will be undertaken to remedy contamination at the site. As with the Draft FS, a Draft RAP is made available for public and agency review and comment;
- A Remedial Design (RD) Document, which provides detailed technical plans and engineering designs for implementation of the remedial alternative selected in the RAP; and
- Implementation of remedial actions and long-term monitoring.

The cleanup of contaminated sites is still in progress. The Army completed the RI/FS for the Presidio Main Installation, Crissy Field and Directorate of Engineering and Housing (DEH) operable units (OU) in 1997-98. For the Main Installation OU, the Army's Final FS was largely rejected by a large number of commentors, who generally felt that the overall strategy for the Army's proposed cleanups was not sufficient for a national park. When the Trust took over the management of approximately 80 percent of the land at the Presidio in 1998, they began negotiations with the Army to complete the FS ("Revised Final FS") and to assume the lead for the cleanup. These negotiations were finalized by the two MOAs noted above. The Revised Final FS is currently being prepared but has not been released as a public review draft due to negotiations between the Trust, NPS, regulatory agencies and the Presidio RAB on what the preferred remedies will be in the FS document. It is anticipated the draft Revised Final FS Report of the Main Installation sites will be released for public comment in July 2001 at the earliest.

The 1997-98 RI/FS for the Main Installation sites was developed to follow the land use designations set forth in the Final GMPA (July 1994). Cleanup levels for known areas of contamination have either been pre-determined from past Army documents, or they are being revised and/or negotiated currently. Cleanup levels for petroleum contaminants are designated by their cleanup levels listed in the Order No. 96-070 Site Cleanup Requirements (SCRs) established by the U.S. Army and the California RWQCB in 1996. Crissy Field RAP and DEH RAP both have cleanup levels established for their respective remedial actions (these are in the library as well). The Main Installation sites, Public Health Service Hospital (PHSH) sites and any other sites on the Presidio not in the Petroleum Program, Crissy Field, DEH, or other MOUs, with the exception of the Firing Ranges, will have cleanup levels established in a separate stand-alone document to be released later this year. This document will build upon the risk assessment conducted by the Army during its RI/FS of the Main Installation sites.

Numerical cleanup standards will be established for land use types (e.g., residential, recreational, commercial, etc., as well as ecological). These standards will apply to each location proposed for development in the Plan. If there are changes to the land use designations resulting from Plan implementation, the remediation goals could change if a cleanup standard that applies to the new land use designation is less or more stringent. New information regarding the Trust's cleanup program is being evaluated as it becomes available.

Although the PTMP is on roughly the same schedule with Main Installation Revised Final FS, the PTMP and Main Installation cleanup are separate projects that are not specifically tied together in terms of their release date. However, the Revised Final FS must take into account scenarios and preferred alternatives put forth in the EIS, as this may change the land use designations where some of the Main Installation sites exist.



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A Presidio-wide Contingency Plan (under development) covers unknown contamination that may be discovered at other areas of the Presidio during construction, demolition, or other development activities. This plan documents presumptive remedies for contamination that may be discovered and includes procedures for handling hazardous materials, stained soil, etc., and contact procedures for notifying the agencies and the public.

Public comment on the remediation goals and activities is addressed through the cleanup process itself rather than through this NEPA process. Under CERCLA, public comments received on the Draft FS and Draft RAP documents must be considered in the preparation of the Final RI/FS and Final RAP. The Trust has also prepared a Community Relations Plan in accordance with DTSC guidance and CERCLA requirements. It was released in January 2001 as a draft and, following receipt and incorporation of comments, will become final. Reports of the site investigation and remediation studies performed at the Presidio can be reviewed at the information repositories maintained at the Trust's library, 34 Graham Street, or at the library on the second floor of 1750 Lincoln Boulevard. Review copies of the Draft FS and Draft RAP will also be available at 34 Graham Street and 1750 Lincoln Boulevard. Individuals who wish to be notified of the release of these documents should contact Jane Packer, the Trust's Community Relations Specialist (415/561-4255).

Another opportunity for public comment on the cleanup is provided through the site Restoration Advisory Board (RAB). As part of the BRAC process, the RAB was established in 1994 and routinely consults with the Presidio Trust, state agencies and the National Park Service (NPS) regarding cleanup of the Presidio. The RAB meets twice per month; every 2nd Tuesday is the official RAB meeting that is open to the public, agencies, the Trust and NPS, and other entities.

Therefore, potential impacts to human health, safety, and the environment following cleanup and implementation of the PTMP are not anticipated to be significant, and more study under the EIS is not warranted.

26. *Energy Consumption?* YES. The GMPA EIS determined that energy-reducing measures at the Presidio would have a minor but positive effect on energy conservation in the region. The Presidio Trust implements cost effective and aggressive energy efficiency practices and sustainable design principles in Trust and tenant facilities to significantly reduce energy consumption in accordance with Executive Order 13123 – Greening The Government Through Efficient Energy Management and its Green Building Guidelines (Presidio Trust 2000e). Energy consumption (per gross square foot) at the Presidio will be reduced through life cycle cost effective measures by at least 35 percent by 2010 relative to 1985. In addition, energy conservation standards required by the State of California's Title 24 building standards for energy using systems at Presidio buildings (that do not impact building historical architectural features) will be met or exceeded by 10 percent in 2002 and 25 percent in 2005. However, while the Trust will make best efforts to comply with efficient energy management goals, because energy requirements and conservation potential of the proposed alternatives may be greater than that covered under the GMPA EIS, additional analysis under the EIS is required.

27. *Minority Populations and Low-Income Populations?* YES. Executive Order 12898 – Environmental Justice in Minority Populations and Low-Income Populations directs federal agencies to assess whether



their actions have disproportionately high and adverse human health or environmental effects on minority populations and low-income populations. The EIS will evaluate the potential effect on local minority or low-income populations, based on the most current available data.

28. *Other Significant Environmental Resources?* YES. The EIS will discuss the incremental impact of the proposed action when added to other past, present and reasonably foreseeable future actions (cumulative impacts), the relationship between short-term uses of the environment and the maintenance and enhancement of long-term productivity, and any irreversible or irretrievable commitments of resources which would be involved should any of the proposed alternatives be implemented.

7. References

California Division of Mines and Geology

- 1997 *Guidelines for Evaluating and Mitigating Seismic Hazards in California*. Special Publication 117, 74 pages.

- 2000 *Seismic Hazards Zones Maps of the City and County of San Francisco*. Open File Report 2000-009. Released November 17, 2000.

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1993. *Draft General Management Plan Amendment Environmental Impact Statement*. Dated 1993.

- 1994a *Final General Management Plan Amendment and Environmental Impact Statement, Presidio of San Francisco, Golden Gate National Recreation Area*.

- 1994b *Presidio of San Francisco Storm Water Management Plan*. Prepared by Dames & Moore. Dated: May 1994.

- 1997 *Presidio of San Francisco Natural Resource Inventory and Vegetation Management Options*. Prepared by Jones & Stokes Associates. Dated: November 1997.

- 1999 *Presidio of San Francisco Vegetation Management Plan and Environmental Assessment*.

- 2000a *Scoping, Presidio Trust Jurisdiction, Presidio Trust Implementation Plan, Presidio (PR 00-098)*. Memorandum from GGNRA Environmental Protection Specialist to NPS Project Review Committee Members. Dated: August 7, 2000.

- 2000b *Preliminary Comments on the PTIP Screening Form*. Memo dated August 17, 2000, 4 pages.

Presidio Trust

- 2000a *Presidio Trust Implementation Plan: An Updated Plan for Area B of the Presidio – Conceptual Alternatives Workbook*. Dated November, 2000.

- 2000b *PTIP: An Update for Area B – Summary of Public Scoping Workshop Presentation, July 12, 2000*. 23 pages.

- 2000c *PTIP Public Scoping Workshop – July 12, 2000: Summary of Public Scoping Comments*. 13 pages.



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2000d *Financial Concepts Workshop, September 13, 2000. 4 pages.*

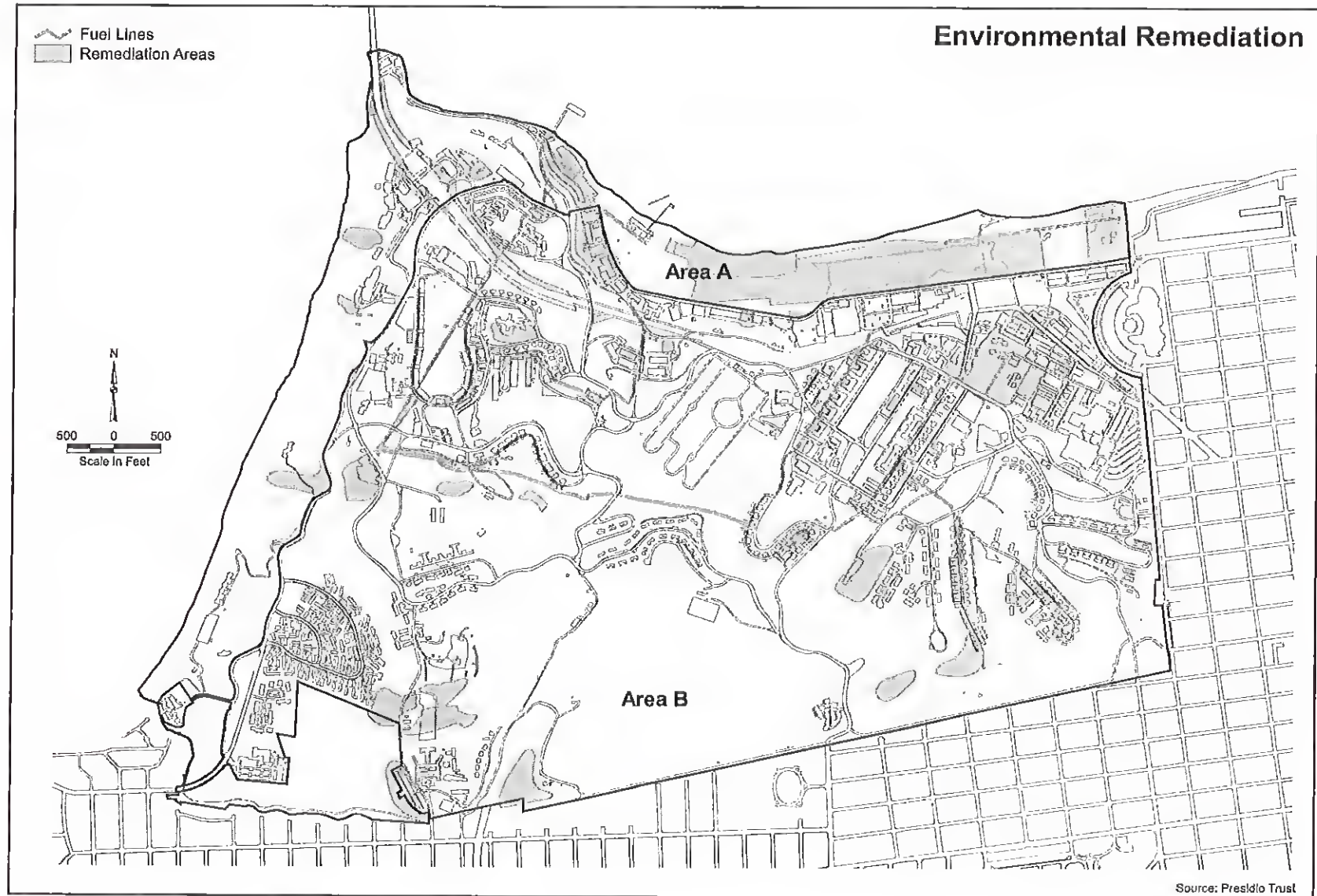
2000e *Green Building Guidelines for the Rehabilitation of Historic and Non-Historic Buildings. Draft Report. Dated October 5, 2000.*

2001 *Draft Presidio Trust Implementation Plan.*

Reference: 36 CFR Part 1010.

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APPENDIX B

Presidio Trust Management Plan – Planning Principles and District Guidelines

PRESIDIO TRUST MANAGEMENT PLAN – PLANNING PRINCIPLES

1. Protect the historic character and integrity of the National Historic Landmark District while allowing changes that will maintain the site's vitality. Rehabilitate historic buildings compatibly for adaptive and feasible uses. Protect the Presidio's cultural landscape.
2. Evaluate for possible demolition or replacement structures that may not be cost-effectively rehabilitated or reused. Limit any replacement construction to areas of existing development. Ensure that the design and location of replacement construction are in keeping with the character and integrity of the National Historic Landmark District.
3. Rehabilitate the historic planted forest, and preserve, enhance, and manage other forested areas that provide values such as windbreaks, vistas, screening, and wildlife habitat.
4. Protect archeological resources for future research and interpretation.
5. Preserve significant Presidio collections and existing significant objects in the landscape.
6. Identify, protect, enhance, restore, and expand the Presidio's ecosystems. Protect, establish, and manage areas of native vegetation.
7. Identify, monitor, and protect sensitive wildlife species, and restore and maintain their habitats.
8. Rehabilitate and enhance natural water resources. Manage on-site water resources to protect ground and surface water, natural wetland and riparian habitat, and water supplies for the Presidio community. Protect important native geologic and soil components.
9. Increase open space areas to enhance the park and improve the Presidio's natural, scenic, and recreational qualities. Enhance the Presidio's spectacular views and vistas. Maintain the Presidio's ecological value, and the intrinsic values to the human senses and human health offered by its air quality, light, sound, and aromas.
10. Provide for safe and enjoyable recreational use of the Presidio. Improve larger open spaces for outdoor activities and play. Enhance existing recreation facilities, add play opportunities, and complement outdoor areas. Ensure a seamless network of trails and bikeways through the Presidio.
11. Collaborate with the National Park Service and other organizations to interpret the stories of the Presidio, contributing to the preservation of the park by deepening the public's understanding of the park's resources and history.
12. Build public commitment to preserving the Presidio's natural, historic, cultural, scenic, and recreational resources by developing hands-on educational opportunities for visitors and volunteers.
13. By providing appropriate park programs and increasing public access, create the conditions for a diverse and thriving community of residents, tenants, and organizations who contribute to the park in different ways.
14. Perpetuate Presidio traditions and encourage visitors to participate in events and ceremonies. Provide settings for the arts and for historical and cultural programs.
15. Provide visitor orientation and consistent signage, and make access as universal as possible.

DISTRICT GUIDELINES

MAIN POST

Guideline for Spatial Organization and Land Patterns

- Maintain the Main Post as the "heart of the Presidio" through rehabilitation, reuse, and interpretation of historic buildings, open spaces, and archeological resources. Consider selective placement of compatibly-

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scaled infill construction and/or landscape treatments to strengthen the articulation of the historic open spaces and provide a rich visitor experience.

Guidelines for Buildings and Structures

- Research, protect, enhance, and interpret the significant archeological resources of El Presidio as a more visible element of the Main Post.
- Through coordinated rehabilitation of buildings and adjacent historic landscapes, retain and enhance the key historic building clusters, streetscapes, and neighborhoods that define the Main Post.
- Re-establish historic connections between buildings and their associated parade grounds and open spaces.
- Orient new buildings or structures to reinforce the historic framework and layout of the Main Post. Scale, massing, height, materials, and color of infill construction must be compatible with the character of adjacent buildings. Maximum height should be no more than 30 feet to 45 feet.

Guidelines for Open Space/Vegetation/Views

- Retain and enhance historically significant open spaces such as the El Presidio plaza, the Civil War-era Old Parade Ground, the Main Parade Ground, and Pershing Square; designed landscape features such as the historic Alameda entrance; and streetscapes such as Infantry Terrace, Halleck Street, Funston Avenue and Montgomery Street, and the Presidio Chapel landscape.
- Restore the Main Parade Ground and reinforce the edges of historic open spaces through new design features.
- Commemorate and/or delineate the location of significant historic elements of the Main Post such as the El Presidio walls and building footprints and the Alameda entrance.

- Improve pedestrian and visual connections between the Main Post and Crissy Field (Area B). Reinforce the historic connection along Halleck Street. Incorporate an open space connection to Crissy Field (Area B) as part of the planning for reconstruction of Doyle Drive.
- Maintain small structures and symbolic objects, such as the Centennial Tree located on the Main Parade Ground, the cannons, and the flagpole, that evoke a sense of the Main Post's history.
- Re-establish historic views and visual connections, such as those between Infantry Terrace and the Main Parade Ground. Retain and enhance views from the Main Post to the bay.

Guidelines for Circulation and Access

- Simplify the road network, clarify the circulation system, and establish a hierarchy of routes at the Main Post, maintaining Lincoln Boulevard and Arguello Boulevard as the primary entrance roads to the post.
- Retain the historic Halleck Street connection to Crissy Field, and enhance this connection for pedestrian use.
- Consider removal or reduction in size of large surface parking lots. Consider options for parking to serve visitors and tenants. Locate smaller surface lots near buildings they serve.
- Develop a pedestrian and bicycle path network and connect key points within the Main Post. Consider limiting automobile traffic to re-establish "El Presidio" as a pedestrian zone.
- Develop a transit hub for internal shuttle and regional transit connections in an accessible and recognizable place at the north end of the Main Post.

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CRISSY FIELD

Guideline for Spatial Organization and Land Patterns

- Preserve the historic line of buildings along Mason Street at the east and west ends. Reinforce the context of the historic airfield. Reinforce the southern Mason Street edge, in areas set apart from the historic clusters, through modifications or replacement of existing non-historic buildings or other site improvements. Protect and restore remnant natural systems (including coastal bluffs) to the greatest extent possible.

Guidelines for Buildings and Structures

- Rehabilitate historic building clusters and their landscapes to re-activate the Mason Street edge along the historic airfield.
- Ensure that new buildings or building additions are compatible with adjacent historic buildings in scale, massing, and materials, and that their design integrates the historic relationship of indoor and outdoor spaces.
- Site any new buildings or building additions in a manner that respects historic Mason Street and other aspects of the historic context.
- Protect steep bluff slopes. Preserve views to and from the bluffs and Main Post by keeping the height of any new buildings or building additions below the bluff profile (30 to 45 feet).
- In the siting of new buildings and site improvements, consider and assess effects on both known and as-yet unknown archeological sites at Crissy Field (Area B).

Guidelines for Open Space/Vegetation/Views

- Create safe and inviting open space connections between Crissy Field (Area B) and other parts of the park (i.e., Main Post, Letterman, and Fort Scott).

- Preserve Mason Street as an open streetscape with expansive views. Retain the "open" setting and feel of Crissy Field; limit the introduction of vast, new landscape plantings.
- Explore options for open space connections between the Main Parade Ground at the Main Post and central Crissy Field (Area B) as part of Doyle Drive's reconstruction.
- Reconstruct Doyle Drive to preserve views to and from the bluffs and Main Post, and maximize views along Halleck Street, Tennessee Hollow, and from the Cavalry Stables.
- Preserve the hollow at McDowell Avenue (where the Cavalry Stables are located) as a grassy, open clearing surrounded by forested steep slopes.
- Protect and restore the ecological communities on the western bluffs.

Guidelines for Circulation and Access

- Maintain historic Mason Street as the primary east-west circulation spine at Crissy Field (Area B) and enhance pedestrian and bike access.
- Enhance pedestrian connections to the Main Post, the Letterman complex, and the Cavalry Stables.
- Enhance access with transit links to the rest of the Presidio and the city.
- Consider establishing new parking areas for Crissy Field and Main Post visitors in locations that are unobtrusive yet readily accessible to activity areas.

LETTERMAN

Guideline for Spatial Organization and Land Pattern

- Re-establish the active character of the historic hospital district by rehabilitating the Thornburgh Road/Gorgas Avenue buildings and restoring key open spaces. Consider compatible infill construction to

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Presidio Trust Management Plan – Planning Principles and District Guidelines

reinforce the historic character and density of the district. Enhance connections to adjacent planning districts.

Guidelines for Building and Structures

- Retain and reinforce the fine-grained historic building patterns of the district.
- Orient new buildings parallel to the street in keeping with the rhythm and character of historic buildings. Any new building forms should be simple and functional in the tradition of military architecture found at Letterman and throughout the Presidio.
- Ensure that any new buildings or building additions respect the historic building setting, scale, and design principles (e.g., rectangular building arrangements enclosing outdoor courtyards, slender hallways or breezeways between buildings). Scale, height, massing, color, and materials of new construction should be compatible with historic building clusters. Maximum height should be between 30 feet to 45 feet.
- Ensure that infill buildings in the western historic portion of the site respect the edge of the historic former Letterman Hospital courtyard.

Guidelines for Open Space/Vegetation/Views

- Ensure that planning and design efforts consider connections and relationships to adjacent districts – the Main Post and Crissy Field (Area B).
- Design new landscape elements in keeping with historic character-defining elements. Consider new plantings as a part of the overall design of the site to articulate and better define historic open spaces and entry sequences.
- Maintain or restore the following formal spaces as key components of the Letterman open space system: the seven-acre park in the 23-acre Letterman Digital Arts Center complex, the former Letterman Courtyard (currently a parking lot), the historic hospital's entry and formal

landscape, and the historic street and pedestrian corridor along O'Reilly Avenue.

- Restore and protect Tennessee Hollow as a vibrant ecological corridor and a unique backdrop to the developed environment of the Letterman district. Coordinate restoration of Tennessee Hollow with future planning for the Main Post, Crissy Field (Area B), Doyle Drive, and the Letterman district to ensure that the corridor provides an ecologically rich and complex buffer between planning districts.
- Locate any new buildings to preserve and frame historic views. Important view corridors include those oriented toward the Palace of Fine Arts and along Thornburgh Road toward the Golden Gate Bridge and the city skyline.

Guidelines for Circulation and Access

- Retain the historic Lombard Gate entrance as a primary, formal entrance for park visitors.
- Ensure that a compatibly-designed new entrance from Doyle Drive serves as the main vehicular entry for tenants and visitors to the Letterman complex.
- Ensure that the orientation of streets and buildings respects the orthogonal grid and historic patterns of spatial organization.
- Preserve Gorgas Avenue as a link to Crissy Field (Area B) and as the primary access for employees of the Letterman Digital Arts Center.
- Re-establish the historic pedestrian entry at Chestnut Street and provide access for pedestrians and bicycles (no vehicles) at the historic Greenwich Street entry.

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FORT SCOTT

Guideline for Spatial Organization and Land Patterns

- Protect and enhance Fort Scott's historic ensemble of buildings and landscapes. New uses should be compatible with the retreat-like character of Fort Scott.

Guidelines for Buildings and Structures

- Rehabilitate historic buildings at Fort Scott and maintain the integrity of existing historic clusters.
- Allow infill construction only areas that are well removed from the historic parade ground. Avoid any construction that would adversely affect the surrounding historic forest, an important part of Fort Scott's visual setting.
- Minimize disturbance of existing grades, avoid impacts on important views from the historic core, and ensure that new construction responds to the general scale and character of the district's buildings. Maximum building height should be between 30 feet to 45 feet.

Guidelines for Open Space/Vegetation/Views

- Restore the parade ground to its original configuration and re-establish it as the district's main gathering place.
- Relocate the ball fields at the northern end of the parade ground and restore the historic parade ground to a gently sloping lawn.
- Preserve and rehabilitate significant historic landscape features, including the formal landscape adjacent to Wool Court.
- Maintain and enhance low trees and shrubs to provide a buffer against Doyle Drive.

- Selectively remove non-historic trees and landscape features, consistent with the *Vegetation Management Plan*, to re-establish views and Fort Scott's historic visual connection to the Golden Gate, San Francisco Bay, and the coast.
- Restore natural resources along Dragonfly Creek, as well as wetland and rare plant habitat northeast of the Fort Scott parade ground.

Guidelines for Circulation and Access

- Clarify and simplify vehicular, bicycle, and pedestrian access to create clear and safe traffic patterns at Fort Scott. Maintain low-key access with primary emphasis on pedestrians and bicycles.
- Establish safe, clear, and distinct access from Lincoln Boulevard into the district.
- Provide pedestrian connections to adjacent residential clusters, including North Fort Scott, and to coastal areas. Provide safe pedestrian and bicycle access to the Golden Gate Bridge.
- Where possible, limit parking to smaller lots at the periphery of the built areas of Fort Scott.

PUBLIC HEALTH SERVICE HOSPITAL DISTRICT: RESIDENTIAL AND EDUCATIONAL COMMUNITY

Guidelines for Spatial Organization and Land Patterns

- Maintain the historic patterns of development, primarily on the lower plateau. The formal placement of buildings around open spaces and the definition of open space and streets through plantings should be retained. Infill construction should respect historic spatial relationships, scale, and orientation of buildings.
- Enhance open space and preserve natural processes for a functioning ecological system on the upper plateau below the Nike Missile site.

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Guidelines for Buildings and Structures

- Maintain the historic character of the site. In concert with historic building rehabilitation, cluster additions and/or replacement construction onto compact sites, close to existing buildings, to reinforce the campus-like setting.
- Ensure that any replacement construction is secondary to the former hospital as the predominant building in the complex.
- Ensure that new construction is compatible in scale, massing, height, color, and materials with the historic buildings in the area. Maximum heights should be between 30 feet to 45 feet for outbuildings and 70 feet for buildings adjacent to the main hospital.

Guidelines for Open Space/Vegetation/Views

- Rehabilitate and restore the upper plateau, below the Nike Missile site, as native plant habitat. Accommodate compatible recreational uses elsewhere consistent with protection of the natural resources.
- Respect the natural and historic terrace landform of the district. Major regrading and construction on slopes should be avoided.
- Protect Lobos Creek, the Presidio's drinking water source, and direct stormwater runoff away from the adjacent watersheds of Lobos Creek and Mountain Lake.
- Consider planting as part of the overall design of the site to articulate and better define historic open spaces and entry sequences.
- Preserve and enhance view corridors and panoramic viewsheds both from and to the site. Significant views include Mountain Lake from Wyman Terrace, and Lobos Creek Valley from the western edge of the site, as well as sweeping views of the city and ocean from the upper plateau.
- Restore natural resources, and protect and enhance wetland and endangered species habitat.

- Locate new replacement construction to protect and preserve views and vistas.
- Protect and commemorate the former Marine Cemetery.

Guidelines for Circulation and Access

- Maintain 14th and 15th Avenues as the main access; consider a one-way couplet for vehicles using these streets. A secondary entry should be promoted along Battery Caulfield Road to accommodate traffic coming from within the Presidio.
- Ensure that bike and pedestrian trails connect to the network of nearby local and regional trails.
- Minimize traffic impacts from new uses at the site.
- Enhance public access through improved mass transit options, both within the Presidio and via links to city transit.

EAST HOUSING DISTRICT: RESIDENTIAL NEIGHBORHOOD AND NATURE'S REFUGE

Guideline for Organization and Land Patterns

- Re-establish a clear distinction between historic housing on the high ground and open space in the valleys through selective removal of some non-historic housing and restoration and enhancement of Tennessee Hollow creek tributaries.

Guidelines for Buildings and Structures

- Maintain the historic orientation of housing that parallels slopes or follows ridgetops and is not located in the lowlands or valley bottoms.
- Protect existing natural resource integrity and function through site enhancement.

APPENDIX B

Presidio Trust Management Plan – Planning Principles and District Guidelines

- Ensure that any replacement housing reinforces and complements existing street patterns and conforms to existing contours, with no major regrading or leveling.
- Ensure that any replacement housing is responsive to existing historic typologies. Garages and outbuildings, if included, should be located at the back of buildings, with access from existing alleys, where possible.
- For building additions and replacement housing, ensure that building height, color, and materials are compatible with those of the adjacent historic cluster. Maximum building height should be between 25 feet to 35 feet.

Guidelines for Open Space/Vegetation/Views

- Retain and reinforce the historic planting of streetscapes in the East Housing district. Enhance neighborhood character through compatible landscape improvements.
- Protect, restore, enhance, and monitor the Tennessee Hollow watershed by removing fill material and some non-historic housing, daylighting creeks, and restoring native plant communities. Maximize natural processes where feasible.
- Protect wetlands and other natural resources by locating any replacement housing with sufficient offset buffers to minimize impacts and by maintaining appropriate setbacks for a parallel trail system.
- Maintain historic views and view corridors. Manage vegetation on slopes below housing sites, public streets, and trails to maintain views out to the bay while protecting natural resources. Ensure that reforestation maintains views into the historic forest along Presidio Boulevard.

Guidelines for Circulation and Access

- Retain the historic road pattern in the East Housing district. Proposed future changes should use or expand on this pattern and its related system of alleys, parking, and garages.

- Eliminate redundant road segments to limit road crossings of Tennessee Hollow.
- Improve pedestrian connections among housing clusters, and between playing fields and other destinations throughout the Presidio.
- Rehabilitate Lover's Lane as part of the Presidio-wide trail system.

SOUTH HILLS DISTRICT: OUTDOOR RECREATION AND WOODLAND RETREAT

Guideline for Spatial Organization and Land Patterns

- Connect the Presidio's remnant ridgetop open space by restoring and rehabilitating native and forested landscapes and by removing non-historic housing.

Guidelines for Buildings and Structures

- Prohibit new construction in the South Hills, other than small structures to serve the visitor and management needs of the park.
- Locate required small structures (such as visitor bathrooms) to serve park users in a manner compatible in scale, massing, height, material, and color with the natural setting.
- Remove supporting infrastructure, as feasible, as part of building demolition in those areas planned for ecological restoration.

Guidelines for Open Space/Vegetation/Views

- Carry out *Vegetation Management Plan* (VMP) provisions for rehabilitating and restoring the Presidio forest and native plant areas; pursue restoration of native plant communities where housing is removed along West Washington Boulevard.

APPENDIX B

Presidio Trust Management Plan – Planning Principles and District Guidelines

- Maintain and improve historic and scenic views of the adjoining city, San Francisco Bay, and the Pacific Ocean from within the Presidio and from surrounding neighborhoods.
- Remove the Wherry Housing complex (Baker Beach Apartments) in phases, restore native plant communities, and expand the remnant adjacent central dune shrub habitat as indicated by the VMP.

Guidelines for Circulation and Access

- Remove abandoned roads, parking areas, and driveways at the Wherry Housing complex (Baker Beach Apartments) when housing is removed; re-vegetate these areas or convert them to trail use.
- Establish a comprehensive system of paths and trails with clearly marked trailheads.
- Ensure that small parking areas provide convenient parking for visitors using trails and other recreational amenities along the ridge

APPENDIX C
Contributing Features of the NHLD

APPENDIX C

Contributing Features of the NHLD

Building Number	Building Name	Year Built
Crissy Field		
0603	Photo Lab & Library	1939
0631	Ammunition Magazine	1935
0632	Ammunition Magazine	1935
0633	Ammunition Magazine	1935
0635	Battery Blaney	1901
0636	Battery Sherwood	1900
0640	Aircraft Hangar	1928
0641	Latrine	1928
0643	Aircraft Hangar	1923
0650	Stillwell Hall	1921
0651	Administration Building	1921
0652	Transformer Vault	1921
0654	Guard House	1921
0661	Cavalry Stables	1913
0662	Cavalry Stables	1914
0663	Cavalry Stables	1914
0667	Cavalry Stables	1914
0668	Cavalry Stables	1914
0669	Post Incinerator	1936
0670	Cable House	1921
0671	Inflammable Material Storage Shed	1939
0680	Electrical Substation	1908
0681	Day Room	1923
0682	Community Center	1902
0683	Day Room	1923
0920	Parachute Shop	1921
0922	Transformer Vault	1921
0923	Transformer Vault	1921
0926	Aircraft Hangar	1921
0929	Pump House	1921
0931	Inflammable Materials Storage	1921
0933	Aircraft Hangar	1921
0934	Motor Maintenance Building	1921
0935	Aero Maintenance Building	1921
0936	Transformer Vault	1921
0937	Aircraft Hangar	1921
1182	Warehouse	1919
1183	Warehouse	1917
1184	Warehouse	1917

Building Number	Building Name	Year Built
1185	Warehouse	1917
1186	Warehouse	1917
1187	Warehouse	1917
1188	Warehouse	1917
East Housing		
0001	Command. Gen. Oftrs.	1943
0510	Officers Fam. Housing	1940
0511	Officers Fam. Housing	1940
0512	Officers Fam. Housing	1940
0513	Officers Fam. Housing	1940
0514	Officers Fam. Housing	1940
0517	Garage	1942
0530	Officers Fam. Housing	1940
0531	Officers Fam. Housing	1940
0532	Officers Fam. Housing	1940
0533	Officers Fam. Housing	1940
0534	Officers Fam. Housing	1940
0535	Officers Fam. Housing	1940
0536	Officers Fam. Housing	1940
0537	Officers Fam. Housing	1940
0538	Officers Fam. Housing	1940
0539	Officers Fam. Housing	1940
0540	Officers Fam. Housing	1917
0541	Officers Fam. Housing	1917
0542	Officers Fam. Housing	1917
0543	Officers Fam. Housing	1917
0544	Officers Fam. Housing	1917
0545	Officers Fam. Housing	1917
0546	Officers Fam. Housing	1917
0547	Officers Fam. Housing	1917
0548	Officers Fam. Housing	1917
0549	Officers Fam. Housing	1917
0550	Officers Fam. Housing	1917
0551	Officers Fam. Housing	1917
0552	Garage	1939
0553	Garage	1939
0554	Garage	1939
0555	Garage	1939
0556	Garage	1939
0557	Garage	1939

Note: These are contributing buildings only; for a full inventory of contributing features (including roads, landscape features, etc.), please refer to the 1993 NHL Update available at the Trust library.

APPENDIX C

Contributing Features of the NHL

Building Number	Building Name	Year Built
0563	Enl. Barracks/Club	1903
0565	Electric Substa.	1941
0567	Enl. Barracks	1903
0569	Enl. Barracks	1903
0572	Enl. Barracks	1903
0705	Garage	1933
0715	Enl. Family Housing	1932
0716	Enl. Family Housing	1932
0717	Enl. Family Housing	1932
0718	Enl. Family Housing	1939
0719	Enl. Family Housing	1932
0720	Enl. Family Housing	1939
0721	Enl. Family Housing	1932
0722	Enl. Family Housing	1939
0723	Enl. Family Housing	1932
0724	Enl. Family Housing	1939
0725	Enl. Family Housing	1932
0726	Enl. Family Housing	1939
0727	Enl. Family Housing	1931
0728	Enl. Family Housing	1939
0729	Enl. Family Housing	1931
0730	Enl. Family Housing	1939
0731	Enl. Family Housing	1931
0732	Enl. Family Housing	1939
0733	Enl. Family Housing	1933
0734	Garage	1939
0735	Garage	1939
0736	Garage	1939
0737	Garage	1939
0742	Enl. Family Housing	1932
0743	Enl. Family Housing	1932
0744	Enl. Family Housing	1932
0745	Enl. Family Housing	1932
0746	Enl. Family Housing	1932
0747	Enl. Family Housing	1932
0748	Enl. Family Housing	1932
0749	Enl. Family Housing	1932
0750	Enl. Family Housing	1932
0751	Enl. Family Housing	1939
0752	Enl. Family Housing	1939

Building Number	Building Name	Year Built
0753	Enl. Family Housing	1939
0754	Enl. Family Housing	1939
0755	Enl. Family Housing	1939
0756	Enl. Family Housing	1939
0757	Enl. Family Housing	1939
0758	Enl. Family Housing	1939
0759	Enl. Family Housing	1939
0760	Enl. Family Housing	1939
0761	Garage	1939
0762	Garage	1939
0763	Garage	1939
Fort Scott		
0951	Scott Hall Guest House	1921
0952	Officers' Family Housing	1921
0953	Officers' Family Housing	1921
0954	Officers' Family Housing	1921
0955	Officers' Family Housing	1921
0956	Officers' Family Housing	1921
0957	Officers' Family Housing	1921
0958	Officers' Family Housing	1921
0959	Officers' Family Housing	1921
0960	Officers' Family Housing	1921
0961	Officers' Family Housing	1921
0962	Officers' Family Housing	1921
0963	Officers' Family Housing	1921
0964	Officers' Family Housing	1921
0966	Officers' Family Housing	1921
0967	Detached Storage Shed	1939
0968	Garage	1921
0969	Garage	1925
1201	Fort Winfield Scott Headquarters	1912
1202	Enlisted Men's Barracks	1910
1203	Enlisted Men's Barracks	1910
1204	Enlisted Men's Barracks	1910
1205	Enlisted Men's Barracks	1910
1206	Enlisted Men's Barracks	1910
1207	Enlisted Men's Barracks	1910
1208	Enlisted Men's Barracks	1910
1213	Fort Winfield Scott Stockade	1912
1214	Fort Winfield Scott Band Barracks	1912

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APPENDIX C

Contributing Features of the NHLD

Building Number	Building Name	Year Built	Building Number	Building Name	Year Built
1216	Enlisted Men's Barracks	1912	1287	Battery Howe-Wagner	1895
1217	Enlisted Men's Barracks	1912	1289	Enlisted Family Housing	1933
1218	Enlisted Men's Barracks With Mess	1912	1290	Enlisted Family Housing	1933
1219	Quartermaster's Storehouse	1912	1291	Officers' Family Housing	1933
1220	Quartermaster's Office	1918	1293	Officers' Family Housing	1933
1221	Post Exchange Gas Station	1945	1294	Enlisted Family Housing	1933
1221A	Storage Shed	unkn	1295	Enlisted Family Housing	1933
1224	Fort Winfield Scott Infirmary	1912	1297	Enlisted Family Housing	1933
1225	Post Exchange Storehouse	1942	1298	Enlisted Family Housing	1933
1226	Fort Winfield Scott Gymnasium	1911	1299	Log Cabin Community Center	1937
1227	Quartermaster's Shop	1917	1300	Officers' Family Housing	1910
1230	Warehouse	1918	1301	Detached Garage	1940
1231	Blacksmith Shop	1913	1302	Officers' Family Housing	1902
1233	Post Paint Storehouse	1933	1303	Detached Garage	1940
1237	Day Room	1942	1304	Officers' Family Housing	1902
1239	Fort Winfield Scott Post Office	1942	1305	Garage	1917
1240	Enlisted Family Housing	1918	1307	Detached Garage	1918
1241	Warehouse	1941	1308	Officers' Family Housing	1910
1242	Warehouse	1941	1309	Garage	1941
1243	Warehouse	1941	1310	Officers' Family Housing	1910
1245	Inflammable Storage Shed	1918	1311	Detached Garage	1920
1246	Detached Garage	1941	1313	Detached Garage	1917
1247	Detached Garage	1941	1314	Officers' Family Housing	1912
1248	Detached Garage	1941	1315	Detached Garage	1915
1250	Detached Garage	1941	1317	Detached Garage	1917
1261	Enlisted Family Housing	1909	1319	Detached Garage	1917
1262	Enlisted Family Housing	1909	1320	Officers' Family Housing	1910
1263	Enlisted Family Housing	1921	1321	Detached Garage	1941
1265	Enlisted Family Housing	1909	1322	Officers' Family Housing	1912
1266	Enlisted Family Housing	1921	1323	Detached Garage	1919
1268	Enlisted Family Housing	1909	1324	Officers' Family Housing	1910
1270	Enlisted Family Housing	1921	1325	Detached Garage	1941
1272	Enlisted Family Housing	1912	1326	Officers' Family Housing	1910
1273	Enlisted Family Housing	1912	1327	Detached Garage	1940
1274	Enlisted Family Housing	1912	1328	Officers' Family Housing	1910
1275	Enlisted Family Housing	1933	1330	Barnard Hall (Officers' Quarters)	1915
1276	Enlisted Family Housing	1933	1331	Fort Winfield Scott Recreation Center	1921
1277	Enlisted Family Housing	1933	1332	Officers' Family Housing	1943
1283	Fire Control For Battery Wagner	1895	1334	Officers' Family Housing	1912
1285	Garage	1933	1335	Detached Garage	1921

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APPENDIX C

Contributing Features of the NHL

Building Number	Building Name	Year Built
1337	Officers' Family Housing	1915
1338	Materials Storage	1902
1339	Ordnance Repair Shop	1900
1340	Ordnance Storage	1917
1341	Garage	1939
1347	Bachelor Officers' Quarters	1945
1353	Searchlight Repair Shop	1939
1354	Battery Saffold	1896
1355	Ordnance Repair Shop	1942
1359	Compressed Air Plant	1942
1363	Ordnance Shop	1911
1365	Machine Shop Storage Shed	1948
1369	Indoor Shooting/Firing Range	1941
1387	Theater/Bowling Center	1941
1389	Fort Winfield Scott Chapel	1941
1390	Dayroom	1941
1398	Battery Dynamite Powerhouse	1895
1399	Battery Dynamite	1894

Letterman

0558	Administration Building	1920
0559	Public Toilet	1940
1000	Officers Fam. Housing	1902
1001	Officers Fam. Housing	1902
1002	Officers Fam. Housing	1908
1003	Officers Fam. Housing	1908
1004	Officers Fam. Housing	1908
1007	Letterman Ward	1901
1008	Letterman Ward	1931
1009	Letterman Ward	1930
1012	Letterman. Clinic	1933
1013	Letterman. Clinic	1933
1014	Letterman. Clinic	1924
1016	Letterman. Clinic	1899
1040	Powerhouse & Steam	1900
1047	Laundry	1914
1050	Let. Psych. Ward	1918
1051	Let. Ward Annex	1909
1056	Storage	1910
1059	Combustible Storage	1915
1060	Medical Warehouse	1916

Building Number	Building Name	Year Built
1061	Storage Shed	1938
1062	Medical Warehouse	1922
1063	Medical Warehouse	1941
1076	Garage	1938
1151	Indoor Pool	1945
1152	Letterman Gym	1945
1160	Warehouse	1940
1161	Warehouse	1919
1162	Warehouse	1919
1163	Warehouse	1919
1167	Warehouse	1919
1169	Warehouse	1919
1170	Warehouse	1919

Main Post

0002	Presidio Museum	1864
0003	Barracks	1942
0004	Officers Fam. Housing	1870
0005	Officers Fam. Housing	1862
0006	Officers Fam. Housing	1862
0007	Officers Fam. Housing	1862
0008	Officers Fam. Housing	1862
0009	Officers Fam. Housing	1862
0010	Officers Fam. Housing	1862
0011	Officers Fam. Housing	1862
0012	Officers Fam. Housing	1862
0013	Officers Fam. Housing	1862
0014	Officers Fam. Housing	1862
0015	Officers Fam. Housing	1862
0016	Officers Fam. Housing	1862
0035	Enlisted Barracks	1912
0036	MPO	1885
0037	Admin.	1941
0038	6th Army Hdqtr.	1940
0039	7th Army Hdqtr.	1940
0040	Bach. Off. Quarters	1941
0041	Bach. Off. Quarters	1941
0042	Pershing Hall Guest H.	1903
0044	Garage	1940
0045	Chapel of Our Lady	1863
0046	Storage Shed	1940

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APPENDIX C

Contributing Features of the NHLD

Building Number	Building Name	Year Built
0047	Garage	1940
0048	Garage	1940
0049	Off. Club Admin.	1882
0050	Off. Club	1800
0051	Officers Fam. Housing	1889
0053	H2O Pres. Sta.	1910
0056	Officers Fam. Housing	1885
0057	Officers Fam. Housing	1885
0058	Officers Fam. Housing	1885
0059	Officers Fam. Housing	1885
0064	Officers Fam. Housing	1885
0065	Officers Fam. Housing	1893
0067	Main Telephone Ex.	1919
0086	Enlisted Barracks	1862
0087	Enlisted Barracks	1862
0095	Amm. Magazine	1863
0097	Red Cross	1942
0099	Theater	1939
0100	Mont. St. Barracks	1909
0101	Mont. St. Barracks	1895
0103	Mont. St. Barracks	1895
0104	Mont. St. Barracks	1895
0105	Mont. St. Barracks	1895
0106	Mont. St. Barracks	1909
0107	Switching Sta.	1911
0108	Storage	1940
0113	Garage	1940
0116	Sutler's Store	1885
0118	Garage	1940
0122	Community Center	1904
0123	Garage	1930
0124	Enl. Family Hsng.	1909
0125	Enl. Family Hsng.	1909
0126	Enl. Family Hsng.	1909
0127	Enl. Family Hsng.	1931
0128	Enl. Family Hsng.	1931
0129	Enl. Family Hsng.	1931
0130	Post Chapel	1932
0135	NCO	1949
0201	Exchange Store Admin.	1896

Building Number	Building Name	Year Built
0204	Exchange Store Admin.	1896
0210	Post Office	1900
0218	Fire St.	1917
0220	Garrison Hdqtr.	1939
0222	Warehouse-Office	1910
0223	Warehouse-Office	1897
0224	Flammable Storage	1940
0225	Storehouse	1910
0227	Warehouse	1897
0228	Dry Clean.	1909
0229	Bank Mach.	1897
0230	Warehouse	1917
0325	Officers Fam. Housing	1910
0326	Officers Fam. Housing	1910
0327	Officers Fam. Housing	1910
0328	Officers Fam. Housing	1910
0329	Officers Fam. Housing	1910
0330	Officers Fam. Housing	1910
0331	Officers Fam. Housing	1910
0332	Officers Fam. Housing	1910
0333	Officers Fam. Housing	1910
0334	Officers Fam. Housing	1910
0335	Officers Fam. Housing	1910
0336	Officers Fam. Housing	1910
0337	Officers Fam. Housing	1910
0338	Officers Fam. Housing	1910
0339	Officers Fam. Housing	1910
0340	Officers Fam. Housing	1910
0341	Officers Fam. Housing	1910
0342	Officers Fam. Housing	1910
0343	Officers Fam. Housing	1910
0344	Officers Fam. Housing	1910
0345	Officers Fam. Housing	1910
0375	Detached Garage	1939
0376	Detached Garage	1939
0377	Detached Garage	1939
0378	Detached Garage	1939
0379	Detached Garage	1939
0380	Detached Garage	1939

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APPENDIX C

Contributing Features of the NHL

Building Number	Building Name	Year Built
0381	Detached Garage	1939
0382	Detached Garage	1939
0383	Detached Garage	1939
Public Health Service Hospital		
1801	PHSH	1932
1802	Engineering Maint.	1928
1805	Recreation Center	1932
1806	Senior Enl. Quarters	1932
1807	Senior Enl. Quarters	1932
1808	Nurses Quarters	1932
1809	Off. Family Housing	1920
1810	Off. Family Housing	1915
1811	Off. Family Housing	1932
1812	Off. Family Housing	1932
1813	Off. Family Housing	1932
1814	Off. Family Housing	1932
1815	Off. Family Housing	1932
1818	Laboratories	1932
1819	Laboratories	1932
1828	Transf. Meter House	1932
South Hills		
0310	Valve House	1912
0311	Pump House	1944
0312	Radio Receiving	1921
0314	Mars Station	1921
0315	Water Pump House	1921
0316	Non Potable Pump	1939
1344	Fire Control Station	1911
1430	Battery-McKinnon-St.	1897
1444	Radio Transmitter	1941
1450	Radio Transmitter	1942
1451	Power Plant-Gen.	1942
1470	Central Magazine	1938
1471	Central Magazine	1938
1771	Water Valve House	1910
1773	Water Filter Building	1910
1776	Water Treatment	1912
1779	Water Treatment	1912
1781	Family Housing	1911

Note: These are contributing buildings only; for a full inventory of contributing features (including roads, landscape features, etc.), please refer to the 1993 NHL Update available at the Trust library.

APPENDIX D
Final Programmatic Agreement

PROGRAMMATIC AGREEMENT
AMONG THE PRESIDIO TRUST, NATIONAL PARK SERVICE,
THE ADVISORY COUNCIL ON HISTORIC PRESERVATION,
AND THE CALIFORNIA STATE HISTORIC PRESERVATION OFFICER
REGARDING THE PRESIDIO TRUST IMPLEMENTATION PLAN
AND
VARIOUS OPERATION AND MAINTENANCE ACTIVITIES
FOR AREA "B" OF THE PRESIDIO OF SAN FRANCISCO,
GOLDEN GATE NATIONAL RECREATION AREA

WHEREAS, the Presidio Trust (the Trust), pursuant to the Presidio Trust Act, Title I of Public Law 104-333, was established as a wholly owned government corporation to manage a portion of the Presidio of San Francisco (Presidio); and

WHEREAS, pursuant to Public Law 104-333, administrative jurisdiction was transferred to the Trust on July 1, 1998 for approximately 80 percent of the Presidio that was depicted as Area B on the map entitled "Presidio Trust Number 1," dated December 7, 1995, as such may be amended from time to time; and

WHEREAS, the remaining area of the Presidio was depicted as Area A on said map and administrative jurisdiction for Area A remains with the National Park Service (NPS); and

WHEREAS, the entire Presidio remains a part of the Golden Gate National Recreation Area (GGNRA), is a designated National Historic Landmark District (NHLDD), is listed on the National Register of Historic Places (NR), contains prehistoric archaeological sites, and historic archaeological resources, buildings, structures, objects, zones, and cultural landscapes representing 218 years of military history; and

WHEREAS, the Trust, in order to meet its Congressionally mandated requirement of preserving the Presidio as a sustainable National Park within the GGNRA by the year 2013, carries out a variety of undertakings, including but not limited to maintenance, rehabilitation, repair, moving, interim and long-term leasing, construction and demolition of buildings, structures, and roads, and work regarding grounds and associated landscaping within Area "B" of the Presidio; and

WHEREAS, the Trust has determined that these undertakings may have an effect upon properties included in or eligible for the NR, including properties that contribute to the NHLDD and has notified the Secretary of the Interior in accordance with 36 CFR 800.10(c); and

WHEREAS, the Trust has consulted with the Advisory Council on Historic Preservation (ACHP), and the California State Historic Preservation Officer (SHPO) and NPS; and

WHEREAS, pursuant to 36 CFR 800.14 (b)(2), which implements Section 106 of the National Historic Preservation Act (NHPA), the entities listed above have been invited to sign this Programmatic Agreement (PA); and

WHEREAS, the Trust has identified the National Trust for Historic Preservation and the Fort Point and Presidio Historical Association as consulting parties and has invited them to concur in this PA; and

WHEREAS, the Trust has made a good faith effort to locate federally recognized Indian tribes that may attach religious and cultural significance to properties under the administrative jurisdiction of the Trust or with which the Trust could consult under the Native American Graves Protection and Repatriation Act (NAGPRA); and the Trust has determined that there are no such federally recognized tribes; and

WHEREAS, ACHP regulations encourage federal agencies to use to the extent possible existing agency procedures and mechanisms (including mechanisms under the National Environmental Policy Act (NEPA)) to fulfill their consultation requirements; and

WHEREAS, the NEPA compliance process enables public participation at a very early stage in the planning process for undertakings that may have an adverse effect under the NHPA; and

WHEREAS, the Trust will use its NEPA public participation procedures, analysis and review to meet the requirements of both NEPA and NHPA in a timely and efficient manner; and

WHEREAS, the Presidio Trust Implementation Plan (PTIP) is a comprehensive programmatic plan being developed by the Trust to guide the management of Area B; and

WHEREAS, the Trust has conducted a series of public meetings and prepared and circulated a draft Environmental Impact Statement (DEIS) regarding the proposed PTIP; and

WHEREAS, that DEIS contained a draft copy of this PA and was also sent to interested groups and individuals and was the subject of consultation among the parties to this document; and

WHEREAS, the undertakings contemplated under the PTIP will be within the scope of this PA;

NOW, THEREFORE, the Trust, NPS, SHPO, and ACHP agree that the Trust will carry out the undertakings that are within the scope of this PA in accordance with the following stipulations to satisfy the Trust's responsibilities under Section 106 and Section 110(f) of the NHPA.

STIPULATIONS

The Trust shall ensure that the following measures are carried out:

I. APPLICABILITY

This PA applies to all undertakings proposed within Area B under the direct or indirect jurisdiction of the Trust including undertakings proposed by the Trust's permittees, and tenants. However, demolition, new construction, and the execution of leases associated with such new construction at the 60 acre Letterman Complex shall be governed by "The Programmatic Agreement Among the Presidio Trust, the Advisory Council on Historic Preservation, the National Park Service and the California State Historic Preservation Officer Regarding Deconstruction, New Construction, and the Execution of Associated Leases at The Letterman Complex, Presidio of San Francisco, California." This PA does not apply to undertakings of NPS within Area A or the Department of Veterans Affairs at the National Cemetery all located within the boundaries of the Presidio. Before the Trust's final approval of any project, or any construction activities, or any irrevocable commitment by the Trust for construction, repairs, maintenance, rehabilitation, moving or demolition covered by this PA, all provisions required hereunder must be completed. For purposes of this PA, historic properties are those properties either included in the 1985 Historic American Buildings Survey (HABS) report or designated as contributing to the NHL by the May 1993 NHL update and any other properties identified pursuant to Stipulation VI. below.

II. POLICY

The Trust shall manage and preserve the integrity of that portion of the NHL in Area B through planning, research and specific undertakings consistent with good historic preservation management and stewardship, the goals of the NHPA and related regulations, standards, and guidelines. These efforts are, and will remain, in compliance with the applicable provisions of the NHPA and the Presidio Trust Act.

III. PROFESSIONAL STANDARDS

A. The Trust's Federal Preservation Officer (FPO) shall be responsible for coordination of the preservation program and implementation of the terms of this PA. The agency official designated as the Trust's FPO shall meet the requirements for that position as defined in "The Secretary of the Interior's

Standards and Guidelines for Federal Agency Historic Preservation Programs Pursuant to the National Historic Preservation Act.”

B. All work pursuant to this PA regarding historic buildings and structures will be reviewed by, or under the supervision of, a person having five years or more experience in historic preservation and meeting the professional qualifications for Historian, Architectural Historian or Historic Architect included in “The Secretary of the Interior’s Historic Preservation Professional Qualification Standards.”

C. All work pursuant to this PA regarding archaeological resources will be carried out by or under the supervision of a Registered Professional Archaeologist having five years or more experience in prehistoric or historic archaeology and meeting the professional qualifications for Archaeologist included in “Archaeology and Historic Preservation, Secretary of the Interior’s Standards and Guidelines.”

D. All analyses to determine if an undertaking falls under Appendix A and therefore requires no further review will be carried out by persons who meet the standards set forth above in this Stipulation III. All such persons are deemed for purposes of this PA as “qualified personnel” under the standards and guidelines cited above.

IV. PERSONNEL TRAINING

A. The Trust shall continue to provide appropriate training to personnel involved in the maintenance, repair, and rehabilitation of historic buildings, structures, and housing units, and for all personnel responsible for making decisions regarding maintenance, repair, and rehabilitation. The Trust shall utilize specialized crafts training programs in practical application of “The Secretary of the Interior’s Standards for the Treatment of Historic Properties.” In addition, the Trust will provide training in conservation technology as applied to historic structures and archaeological sites.

B. The Trust shall develop and implement an in-house training program to advise Trust personnel of this PA and procedures, techniques, and related matters regarding the preservation of the historic properties located within Area B. The scope of training and the schedule for its implementation will be submitted as part of the annual report to all parties in accordance with Stipulation XXI. below.

V. AREA OF POTENTIAL EFFECTS

The Trust will delineate the Area of Potential Effects (APE) for all proposed operations and maintenance undertakings covered by the PA. For all other proposed undertakings, the Trust shall consult with SHPO to delineate the APE.

VI. IDENTIFICATION OF HISTORIC PROPERTIES

A. Numerous surveys and evaluations have been conducted to identify NR eligible and NHLD contributing properties for the entire Presidio landmark district, regardless of administrative jurisdiction, including the 1993 NHLD update. As necessary to implement this PA, the Trust will determine if there are additional properties in Area B not previously listed or determined eligible for listing on the NR or as contributors to the NHLD. Evaluation of buildings or structures which may become 50 years old or may have achieved exceptional significance while this PA is in effect shall be conducted within the framework of the “Statewide Historic Buildings and Structures Inventory, Department of Defense Installations, State of California, Volumes 1-3” and the “National Register of Historic Places Registration Forms for the Presidio of San Francisco National Historic Landmark District” (1993).

B. If a property in Area B that was not previously listed or determined eligible for listing on the NR is determined by the Trust to be eligible, the Trust shall treat that property as eligible for purposes of this PA. Such determination requires no SHPO review. Any such determinations will be documented in accordance with Stipulation XXI. below.

C. If the Trust determines that a property not previously listed or evaluated is ineligible for the NR, and the Trust and NPS agree that the property is ineligible, then the property shall be ineligible for purposes of this PA. If the Trust and NPS disagree about a property the Trust has determined ineligible, the Trust will request an opinion from the SHPO which shall be rendered within 15 days of receiving the Trust's request. If the Trust does not agree with the SHPO's opinion, the Trust shall submit the matter to the Keeper of the National Register in accordance with 36 CFR Part 63.

D. Should a concurring party to this PA or a member of the public believe that a property found ineligible under this stipulation is eligible for the NR, that person may contact the Keeper of the National Register and request a determination of eligibility under 36 CFR 63.4.

E. The Trust shall evaluate, or cause to be evaluated, the significance of and apply NR criteria to archaeological properties that have not previously been evaluated for the NR or determined eligible for listing according to 36 CFR Section 800.4(c).

VII. ASSESSMENT OF EFFECTS

A. Categories of Undertakings for Review. This PA provides a framework for reviewing the following categories of undertakings:

1. Undertakings that are repetitive and low impact in nature.
2. Undertakings that relate to the ongoing operation and maintenance of the Presidio but that have minimal or low potential for affecting historic properties.
3. Undertakings that are future planning documents (including possible district-level plans, issue oriented plans, and site-specific design guidelines), and demolition of historic properties or new construction that may have an adverse effect on historic properties when proposed pursuant to such future planning documents.
4. Demolition or new construction, when not proposed pursuant to future planning documents, and that may have an adverse effect on historic properties.

B. Review Process.

1. Undertakings belonging to Category A.1. are listed in Appendix A to this PA. It is explicitly agreed by the parties that those repetitive low impact activities do not affect historic properties and therefore may be undertaken with no further review or documentation.
2. Undertakings belonging to Category A.2. shall be reviewed according to the following procedures:
 - a. The responsible Trust office shall submit the proposed undertaking to the FPO for review and shall consult the FPO regarding the APE for the undertaking.
 - b. The FPO shall review the undertaking to ensure that identification and evaluation of historic properties in the APE has been completed according to Stipulation VI. and that adequate information has been compiled to identify and evaluate the effects of the proposed undertaking on historic properties.
 - c. The FPO shall consult as necessary other staff qualified under Stipulation III.
 - d. The FPO shall insure that recovery of archaeological data deemed to be necessary by the Supervisory Trust Archaeologist is based on an Archaeological Research Design prepared by personnel qualified under Stipulation III. C.
 - e. The FPO shall apply the criteria of 36 CFR 800.5 to the proposed undertaking.

f. No Historic Properties Affected or No Adverse Effect. If the above process results in the FPO's finding that no historic properties are affected by the proposed undertaking or that the proposal will have no adverse effect on historic properties, the FPO will document that finding in the undertaking's administrative record, insure that the finding is included within the report required by Stipulation XXI, and make the finding available upon request to any party or the public. Absent objection by any party or member of the public who has requested a copy of the findings, the undertaking may proceed without further review by the ACHP, SHPO, or NPS. The Trust will address objections made pursuant to this paragraph in accordance with Stipulation XVIII.

g. Adverse Effect.

i. If the FPO finds a proposed undertaking will result in an adverse effect, the Trust may consult with the NPS to determine if the adverse effect may be avoided. Where the Trust and NPS agree on how to avoid such adverse effect, they shall document their agreement and such agreement shall be included by the FPO in the report pursuant to Stipulation XXI. Implementation of the undertaking in accordance with the documented agreement shall be deemed to be resolution of the adverse effect.

ii. If the FPO finds the proposed undertaking will result in an adverse effect and consults with NPS but fails to reach agreement, or if the FPO chooses not to consult with NPS pursuant to paragraph VII.B.2.g.i. above, then the FPO shall consult with ACHP, SHPO and the concurring parties to resolve the adverse effect in accordance with 36 CFR 800.6.

3. Undertakings belonging to category A.3. shall be reviewed pursuant to Stipulations IX., X., and XI. below.

4. Undertakings belonging to category A. 4. shall be reviewed pursuant to Stipulations IX. B. and IX. C.

C. Modification of a Reviewed Project. If after completion of an undertaking's review pursuant to this stipulation or if during the implementation of any previously reviewed project pursuant to this stipulation, the Trust finds it necessary to modify the project scope or construction documents, the FPO or a designated qualified person under Stipulation III. shall review the proposed modification under the process contained in Stipulation VII. B. above.

VIII. SALVAGE AND SUSTAINABILITY

If an historic property will be demolished, the Trust's qualified personnel will conduct a documented inspection to identify architectural elements and objects that may be reused in rehabilitating similar historic structures, or that may be preserved in a museum archival collection.

IX. PRESIDIO TRUST IMPLEMENTATION PLAN

The Presidio Trust Implementation Plan (PTIP) is a programmatic document that presents a range of preferred land uses, PTIP Planning Principles (Principles) and Planning District Guidelines (PDG) for designated planning districts within Area B of the Presidio. The Principles and PDG conform to "The Secretary of the Interior's Standards for the Treatment of Historic Properties with Guidelines for Preserving, Rehabilitating, Restoring, and Reconstructing Historic Buildings" (1995) (Standards). Intended as a policy framework to guide the Trust's future activities, the PTIP does not specify treatments for individual buildings, or identify specific areas for new construction. Instead, the PTIP envisions further project-specific and/or district-level planning prior to building demolition or new construction with the potential to adversely affect historic properties. Undertakings proposed under the PTIP other than those discussed below in Paragraphs A., B., or C. will be subject to consultation pursuant to Stipulation VII. For the undertakings proposed under the PTIP and discussed below, Section 106 compliance shall be achieved as follows:

1 A. The Trust FPO shall seek public input and shall consult with NPS, SHPO, ACHP, and the concurring
2 parties regarding the development of future planning documents, including possible district-level plans
3 (e.g., Fort Scott), issue-oriented plans (e.g., Recreation and Open Space), and site-specific design
4 guidelines or other plans in accordance with Stipulation X. below.
5

6 B. The Trust FPO shall consult with the NPS, SHPO, ACHP, and the concurring parties pursuant to 36
7 CFR 800.5 regarding any proposed demolition of an historic property within Area B other than that
8 proposed as part of a plan for which the consultation process has occurred pursuant to Stipulation X.
9 below.
10

11 C. The Trust FPO shall consult with the NPS, SHPO, ACHP, and the concurring parties pursuant to 36
12 CFR 800.5 regarding any proposed new construction that may have an adverse effect on historic
13 properties, except where such new construction is proposed as part of a plan for which consultation has
14 occurred pursuant to Stipulation X. below.
15

16 X. REVIEW OF FUTURE PLANNING DOCUMENTS 17

18 A. The Trust will submit to all signatory parties and concurring parties for review and comment, a
19 consultation package for future planning documents, including but not limited to district-level plans (e.g.,
20 Ft. Scott), issue oriented plans (e.g., Recreation and Open Space), and site specific guidelines or other
21 implementation plans. These draft planning documents and a request for consultation will be submitted
22 early in the planning process (e.g., during public scoping) and will be supplemented at a later date by
23 written comments on the design guidelines or draft plans received from the public, and the Trust's record
24 of commentary from the public planning session(s). The Trust shall ensure that future planning documents
25 conform to the Standards, the Principles, and any applicable PDG to the maximum extent feasible.
26

27 B. Twenty-one days following the deadline for receipt of public comments, a consultation meeting will be
28 held, in person or by telephone, with NPS, SHPO, ACHP, and the Trust to discuss the draft planning
29 documents and to seek a consensus among the signatory parties that the draft planning documents conform
30 to the Standards, Principles and any applicable PDG to the maximum extent feasible. The Trust will notify
31 concurring parties within three days of scheduling this consultation meeting, and the concurring parties
32 may submit written comments within 15 days of notification for the consideration of the signatory parties
33 at the consultation meeting. In seeking a consensus regarding the draft planning documents, the signatory
34 parties shall consider comments received from the public pursuant to Paragraph A. above and from the
35 concurring parties pursuant to this paragraph. If no consensus is reached at the conclusion of the
36 consultation meeting, the Trust will proceed in accordance with Paragraph E. of this stipulation.
37

38 C. The Trust will distribute to the NPS, SHPO, and ACHP for comment a Final Draft Document (FDD)
39 reflecting the consensus reached pursuant to Paragraph B. of this stipulation. The signatory parties will
40 have 30 calendar days following the date of receipt to provide written comments to the Trust regarding
41 changes, if any, to cause the FDD to reflect the consensus reached pursuant to Paragraph B. of this
42 stipulation.
43

44 D. If the Trust modifies the FDD in accordance with NPS, SHPO, and ACHP comments received, the
45 Trust may finalize the FDD and will immediately provide each of the other parties with a copy of the FDD.
46 The FDD will not be subject to further review.
47

48 E. Should the Trust decide not to modify the FDD in accordance with any NPS, SHPO, or ACHP
49 comments regarding conformity to the maximum extent feasible with the Standards, Principles, and any
50 applicable PDG, or if a consensus on the draft planning documents is not reached pursuant to Paragraph B.
51 of this stipulation, the Trust will promptly notify the signatory parties and the concurring parties in writing
52 of the Trust's decision or of the lack of consensus, include documentation that explains the basis for the
53 Trust's decision or summarizes the reasons for the lack of consensus, and immediately initiate consultation
54 with NPS, SHPO, and ACHP to address unresolved issues. Within 15 days of notification, the concurring
55 parties may submit written comments for the signatory parties' consideration during this consultation. The

time frame for this consultation shall not exceed 30 calendar days from the date of the Trust's written notification. If the issues pertaining to the Trust's decision are partially or fully resolved or a consensus is reached within this time frame, then the FDD shall be modified, if necessary, by the Trust in accordance with the resolution. Thereupon, the Trust may proceed in accordance with Paragraphs C. or D. of this stipulation, as applicable. If the issues pertaining to the Trust's decision are not fully resolved or a consensus is not reached within this time frame, the Trust will forward all documentation relevant to the dispute to the ACHP for response within 30 calendar days in accordance with Stipulation XVIII. below governing the resolution of objections.

F. Failure of NPS, SHPO, ACHP, or the concurring parties to comment within the time frames established by this stipulation or within timeframes otherwise agreed to by those parties on any document submitted for review pursuant to this stipulation will be deemed a waiver of the opportunity to comment, and the Trust may proceed without considering the comment(s) that might otherwise have been made. However, the Trust shall consider the reasonable written request of any signatory party for a modification of the timeframes established by this Stipulation.

XI. REVIEW OF NEW CONSTRUCTION FOLLOWING FUTURE PLANNING

A. Where new construction is proposed under planning documents developed pursuant to Stipulation X. above, the Trust will ensure that all design and construction documents conform to the contents of applicable planning documents, and that identified measures to address adverse effects are included in the design and construction documents and committed to as part of the project implementation.

B. The Trust's determination that design and construction documents conform to the planning documents reviewed in accordance with Stipulation X. above shall be documented in the project's administrative record and in the report developed in accordance with Stipulation XXI. Where changes to the project are required to ensure conformity, these changes shall also be documented in writing.

XII. ARCHAEOLOGY

A. The treatment of archaeological properties shall be handled in accordance with the terms of an Archaeological Management Assessment and Monitoring Program (AMA/MP) that is prepared for individual undertakings or groups of related undertakings. This will ensure that all planned undertakings will be reviewed by a qualified archaeologist prior to final design and/or approval. In addition to the AMA/MP, an archaeological research design will be prepared for any archaeological investigations that include testing for NR eligibility or test excavations or data recovery from prehistoric or historic sites that are known to be NR eligible or are listed as contributors to the NHL. The Trust's management of archaeological properties will be reviewed annually in accordance with Stipulation XXI.

B. Ground disturbing maintenance activities and construction projects will be closely observed in the vicinity of sensitive archaeological areas to discover, document, protect, and manage the archaeological record of the Presidio. During the planning process for such projects, an AMA/MP shall be prepared to determine whether archival research, subsurface coring or trenching, and/or test excavations are required prior to ground disturbance. Archaeological monitoring is appropriate in areas of predicted archaeological sensitivity or for sampling purposes in areas that are not considered sensitive when the natural ground surface is obscured by paving or fill, or in other instances where a pedestrian survey or archaeological testing cannot reasonably be accomplished. Any required archaeological monitoring shall be implemented in accordance with an AMA/MP prepared by qualified personnel. If historic properties are discovered during implementation of an undertaking, a detailed report shall be prepared. Large-scale ground disturbing activities shall be monitored in accordance with an AMA/MP. Should circumstances arise where the Trust cannot address archaeological concerns in a manner consistent with the AMA/MP, the Trust shall notify the SHPO.

C. The Trust anticipates that previously unidentified subsurface historic properties may be encountered within the NHL boundary due to the placement of fill over some of the historic marsh areas, historic

landfill depositions, and other modifications to the land over 218 years of military occupation. The Trust will maintain an archaeological grid map and database of archaeological information for the Presidio, in cooperation with NPS. The map will also identify those areas where additional research and inventory are required during future project planning phases.

D. The Trust will continue its policy of requiring all excavation permits to undergo archaeological review by qualified personnel, as defined in Stipulation III., prior to initiation of the requested activity.

E. The Trust will prepare an Archaeological Management Plan (AMP) for the Spanish Colonial site known as "El Presidio de San Francisco." The AMP will contain an inventory and evaluation of archival, architectural and archaeological features associated with this site, identify the likely presence of other significant features in the area, describe strategies for maintaining the site, contain standard operating procedures, establish programs to increase public awareness of this archaeological resource, recover data of archaeological significance, and provide for curation of archaeological collections and associated records. The AMP will be subject to peer review by NPS, SHPO, the concurring parties and if deemed necessary by the Trust, other qualified personnel. The draft AMP will be completed not later than 24 months after execution of this PA.

F. All records associated with excavations and excavated materials not subject to NAGPRA that are deemed important for preservation will be accessioned, catalogued, and managed in accordance with 36 CFR Part 79, "Curation of Federally-Owned and Administered Collections."

XIII. DISCOVERIES

A. If it appears that an undertaking will affect a previously unidentified property that may be eligible for inclusion in the NR, or that may contribute to the NHL, or affect a known historic property in an unanticipated manner, the Trust will stop any potentially harmful activities in the vicinity of the discovery and take all reasonable measures to avoid or minimize harm to the property until it concludes consultation with the SHPO.

B. If a discovered property has not previously been included in or determined eligible for the NR and provisions for its treatment are not contained in an approved research design or AMA/MP, the Trust may assume that the property is eligible for purposes of this PA. The Trust will notify NPS and SHPO at the earliest possible time and consult to develop actions that will take the effects of the undertaking into account. The Trust will notify the SHPO of any time constraints, and the Trust and the SHPO will mutually agree upon timeframes for this consultation but not to exceed 30 days. If treatment of the discovery is not included in an approved research design or AMA/MP, the Trust will develop written recommendations reflecting its consultation with NPS and SHPO and as necessary, will present a plan and schedule to implement these recommendations.

XIV. REHABILITATION AND INVESTMENT TAX CREDIT PROJECTS

A. For purposes of this PA, Section 106 consultation and review of rehabilitation plans for compliance with "The Secretary of Interior's Standards for the Rehabilitation of Historic Properties for Rehabilitation and Investment Tax Credit Projects" shall be accomplished within the Part I and Part II Certification Process as delineated in 36 CFR Part 67. Responsibilities and processes for this certification will be defined by terms of an agreement between the Trust and NPS.

B. If a Trust tenant submits a Part II Certification Application without conditions from NPS, it shall be deemed to conform to the Standards referenced in Stipulation XIV. A. above. The undertaking will require no further review. If the Part II Certification Application is approved with conditions, the Trust shall ensure that the project documents are modified to comply with the conditions, but will not subject the application to any further review. Neither the Trust nor the tenant shall make any irrevocable commitment regarding project design until Part II Certification has been completed by NPS.

C. If a Trust tenant is denied Part II Certification or is unable to meet conditions for such certification, the provisions of Stipulation VII. shall apply.

XV. PERMITS, LEASES AND OTHER AGREEMENTS

Undertakings may also be permits, leases, or other agreements issued by the Trust and shall be subject to the same review as other Trust undertakings. The Trust shall provide for identification and treatment of historic properties in a manner that meets guidelines and standards set forth in the stipulations of this PA.

XVI. EMERGENCY ACTIONS

A. In the event that an emergency occurs at the Presidio that affects historic properties, the Trust may take actions without consultation to stabilize any involved historic properties and prevent further damage within 30 days from the termination of the emergency or longer with approval of the signatory parties. Where possible, such emergency measures will be undertaken in a manner that does not foreclose future preservation or restoration, with on-site monitoring by qualified personnel, and advance telephonic notification of NPS and SHPO.

B. Emergency response work will be conducted in a manner to avoid or minimize effects on historic properties. Should historic properties be discovered during emergency repair or response activity, work in the immediate area of the property will cease if the Trust determines that a work stoppage at the site will not impede emergency response activities. The Trust will advise NPS and SHPO by telephone of the emergency, the steps being taken to address the emergency, the discovered property and its apparent significance, and a description of the emergency work and potential effects on the discovered property.

C. Within 30 days following this notification, the Trust will provide the SHPO with a written report documenting the actions taken to minimize effects, the work's present status, the planned treatment of the property, and the condition of any other properties encountered as post-review discoveries. This action will be noted in the report developed in accordance with Stipulation XXI. below.

XVII. NATURAL DISASTERS

A. In the event of a natural disaster, the Trust shall undertake emergency actions consistent with the principles underlying this PA to stabilize historic properties and prevent further damage without SHPO consultation. Where possible, such emergency measures will be undertaken in a manner that does not foreclose future preservation or restoration. The Trust will immediately notify NPS and within 5 days of when telephone communications are re-established consult with SHPO on all emergency measures taken that impacted on or will impact on historic properties. Permanent repairs to historic properties beyond the scope of emergency repairs are not authorized by this stipulation.

B. This stipulation does not apply to undertakings that will be implemented more than 30 days after the disaster terminates. Such undertakings shall be reviewed in accordance with 36 CFR Part 800 unless they are covered by other stipulations in this PA.

XVIII. RESOLVING OBJECTIONS

A. Should any signatory party or concurring party object in writing to the Trust regarding the manner in which the terms of this PA are carried out, to any action carried out or proposed with respect to the implementation of this PA, or to any documentation prepared in accordance with and subject to the terms of this PA, the Trust shall consult with the objecting party to resolve this objection. If after initiating such consultation the Trust determines that the objection cannot be resolved within 15 days through such consultation, the Trust shall forward all documentation relevant to the objection to the ACHP including the Trust's proposed response to the objection. Within 15 calendar days after receipt of all pertinent documentation the ACHP shall exercise one of the following options:

1. Advise the Trust that the ACHP concurs in the Trust's proposed response to the objection, whereupon the Trust will respond to the objection accordingly;

2. Provide the Trust with recommendations, which the Trust shall take into account in reaching a final decision regarding its response to the objection; or

3. Notify the Trust that the objection will be referred for formal comment in accordance with 36 CFR 800.7(c).

B. Should the ACHP not exercise one of the above options within 15 calendar days after receipt of the pertinent documentation from the Trust, the Trust may assume the ACHP's concurrence in its proposed response to the objection.

C. The Trust shall take into account any ACHP recommendation or comment provided in accordance with this stipulation with reference only to the subject of the objection; the Trust's responsibility to carry out all actions under this PA that are not the subject of objection shall remain unchanged. The Trust shall notify the other parties of its decision within 15 days.

D. At any time during implementation of any stipulation in this PA, should an objection to its manner of implementation be raised by any member of the public, the Trust shall notify the parties to this PA and consult with the objecting member of the public, the ACHP and the SHPO to resolve the objection within 21 calendar days. If the Trust is unable to resolve an objection, the Trust may refer the objection to the ACHP in accordance with Stipulation XVIII. A. above.

XIX. AMENDMENTS AND TERMINATION

A. If any signatory party or concurring party believes that this PA should be amended, that party shall immediately so notify and consult with the other parties for no more than 21 days to consider amendments to this PA. The parties may agree to a longer consultation period. This PA may be amended only upon the written agreement of all signatory parties. Amendments shall be executed in accordance with 36 CFR 800.6(c).

B. This PA may be terminated unilaterally by the Trust. It may be terminated by agreement of any two signatory parties. The signatory parties proposing termination shall notify all parties to this PA explaining the reasons for the termination. Prior to termination, whether by the Trust or any other signatory parties, the signatory parties shall consult for no more than 21 days to consider alternatives that would avoid termination. The signatory parties may agree to a longer consultation period. Should such consultation fail, the signatory parties supporting termination may terminate this PA by so notifying all parties to this PA in writing.

C. If this PA is terminated the Trust shall proceed in accordance with 36 CFR Part 800 Subpart B with regard to undertakings covered by this PA.

XX. DEFINITIONS

The definitions of terms appearing at 36 CFR 800.16 are incorporated by reference into this PA.

XXI. REVIEW OF AGREEMENT

A. On or before January 30th of each year so long as this PA is in effect, the Trust shall prepare and provide to all parties an Annual Report (Report) describing how the Trust is carrying out its responsibilities under this PA. The Trust shall ensure that the Report is made available to the public and that potentially interested persons and members of the public are invited to provide comments to the ACHP and SHPO as well as to the Trust. At the request of the ACHP or SHPO, the Trust shall supplement this process through meeting(s) to address comments and/or questions. The Report shall include, at a minimum:

1. A list of all undertakings reviewed under Stipulation VII. and a summary of Tax Credit projects as described in Stipulation XIV. above.

2. Efforts to identify and/or evaluate potential historic properties, monitoring efforts, archaeological management assessments or research designs, and treatment of historic properties.

3. Reports of any training given pursuant to Stipulation IV. above, identification of current Trust points of contact, and notification of any historic preservation personnel changes.

4. Any recommendations to amend this PA or improve communications among the parties.

B. The activities listed in Appendix A shall be reviewed as part of the Report at which time the signatory parties may modify the list by adding new activities or removing other activities without requiring amendment of the PA. Should the SHPO or ACHP object in writing to the Trust regarding the Report, the objection will be resolved pursuant to Stipulation XVIII.

C. The SHPO and ACHP may monitor activities carried out pursuant to this PA, and the ACHP will review such activities if it deems necessary or is so requested. The Trust shall cooperate with the SHPO and the ACHP in carrying out their monitoring and review responsibilities.

XXII. EFFECT OF THE PASSAGE OF TIME

In any case where a party fails to comment or act within a time frame that is specified or is otherwise agreed upon by the parties, the Trust may thereafter immediately proceed in the matter at issue without further regard to comments or actions by that party.

XXIII. DURATION

This PA shall become effective upon execution by the Trust, the SHPO, and the ACHP and shall remain in effect until 2013, or unless terminated prior to that time in accordance with Stipulation XIX., or unless it is extended for an additional period of time by mutual written agreement of the signatory parties.

XXIV. EXECUTION AND IMPLEMENTATION

Execution and implementation of this Programmatic Agreement evidences that the Trust has satisfied its Section 106 and Section 110(f) responsibilities for all undertakings covered by this PA, including, but not limited to: PTIP, maintenance, rehabilitation, repair, moving, construction and deconstruction of buildings, structures and roads, and work regarding grounds and associated landscaping within the area of responsibility of the Trust. Execution and implementation of this PA also evidences that the Trust has afforded the ACHP a reasonable opportunity to comment on the undertakings and their effects on historic properties and that the Trust has taken into account the effects of the undertakings on historic properties.

SIGNATORY PARTIES:

THE PRESIDIO TRUST

ADVISORY COUNCIL ON HISTORIC PRESERVATION

BY: _____

BY: _____

TITLE: _____

TITLE: _____

1 CALIFORNIA STATE HISTORIC PRESERVATION OFFICER
2

3 BY: _____
4

5 TITLE: _____
6

7 THE NATIONAL PARK SERVICE
8 GOLDEN GATE NATIONAL RECREATION AREA
9

10 BY: _____
11

12 TITLE: _____
13

14 CONCURRING PARTIES:
15

16 NATIONAL TRUST FOR HISTORIC PRESERVATION
17

18 BY: _____
19

20 TITLE: _____
21

22 FORT POINT AND PRESIDIO HISTORICAL ASSOCIATION
23

24 BY: _____
25

26 TITLE: _____
27

28 This is a true and correct copy of the final, signed version of
29 the Programmatic Agreement. An executed copy is available
30 for review in the Presidio Trust Library.

APPENDIX A - REPETITIVE OR LOW IMPACT ACTIVITIES

The following classes of undertakings are exempt from further review or consultation under the terms of this PA.

1. Maintenance of contributing buildings which includes:

Housekeeping, routine maintenance, building monitoring, and other such actions (such as repair/replacement of light switches, and rewiring existing fixtures in existing conduit, replacement of window putty) that do not damage historic fabric.

2. Maintenance operations for non-contributing buildings in an historic district, except excavations and borings in archaeologically sensitive areas.

3. Painting of non-historic structures (exterior) to match existing color.

4. Roofing maintenance or replacement on non-historic structures.

5. Regrading of terrain adjacent to a building to achieve positive water runoff in areas not designated as archaeologically sensitive or having vegetation which contributes to the cultural landscape.

6. Routine grounds maintenance such as grass cutting and treatment, maintenance of shrubs, and tree trimming provided these activities are consistent with the Vegetation Management Plan and preservation of the cultural landscape.

7. Maintenance of existing roads or existing parking areas, including repaving and grading, within previously disturbed areas.

8. Rehabilitation, maintenance, or replacement of above-ground utility lines or transmission lines, unless such activities have potential for ground disturbance.

9. Health and safety activities such as non-destructive testing for radon gas, asbestos, lead-based paint, lead pipes, and hazardous materials and wastes.

10. Conducting non-ground disturbing elements of the applicable Integrated Pest Management program for control of pests such as termites, insects, and rodents.

11. Maintenance of existing facilities that does not involve new or additional ground disturbance (e.g., maintenance or replacement of guard rails, barriers, traffic control devices, light fixtures, non-historic curbs and sidewalks).

12. Maintenance (that does not change the configuration or appearance of the existing facilities) of existing electronic communication sites involving no ground disturbance.

This appendix may be revised with the written agreement of ACHP, SHPO, NPS, and the Trust without a revision being made to the underlying PA. Any such change will be documented in the Report described in Stipulation XXI. above.

APPENDIX E
Socioeconomic/Housing Supply

APPENDIX E

Socioeconomic/Housing Supply

Socioeconomic/Housing Supply Appendix Table 1: No Action
(GMPA 2000) Employment Generation

Land Use	Employment Density (sf/employee) (a)	No Action (GMPA 2000) Total Employment (b)
Office	350	4,735
Retail	500	310
Industrial/Warehouse	3,500	142
Infrastructure	4,000	21
Lodging	840	431
Conference	840	209
Cultural/Educational	1,200	481
Military	0	0
Recreational	850	130
Total		6,459
Existing Employment (2000) (c)		2,020
New No Action (GMPA 2000) Employment		4,439

Sources: The Presidio Trust; Sedway Group; Bay Area Economics, 2002.

Notes:

- (a) Employee Densities from Presidio Trust Housing Model, 2001.
- (b) Based on square footages in Housing Appendix Table 2: Employment Generating Land Uses
- (c) Based on current leasing information from Presidio Trust.
- (d) Numbers may not sum due to rounding.

APPENDIX E

Socioeconomic/Housing Supply

Socioeconomic/Housing Supply Appendix Table 2: Employment Generating Land Uses

Square Footage by Land Use (a)

Land Use	GMPA 2000	Final Plan	Final Plan Variant	Resource Consolidation	Sustainable Community	Cultural Destination	Minimum Management
Office	1,657,376	1,815,975	1,898,987	2,439,052	1,980,337	2,046,176	2,413,101
Retail	155,011	186,123	91,154	188,383	264,282	203,691	257,362
Industrial/Warehouse	496,039	165,237	102,708	130,795	81,936	133,799	465,031
Infrastructure	82,604	74,754	97,034	53,511	53,352	53,511	58,422
Lodging	362,040	211,990	127,435	174,521	174,521	341,635	0
Conference	175,424	49,355	64,245	138,355	118,170	109,355	24,115
Cultural/Educational	576,984	921,271	654,932	690,622	844,032	955,443	139,032
Military	69,949	53,965	50,219	52,636	52,636	53,965	69,949
Recreational	110,871	153,797	161,456	115,782	209,185	171,562	103,147
Residential	1,323,656	1,962,559	1,487,013	1,315,473	1,908,146	1,892,907	2,431,873
Total Square Footage	5,009,954	5,595,026	4,735,183	5,295,442	5,686,756	5,962,044	5,962,032

Sources: The Presidio Trust; Bay Area Economics, 2002.

Notes:

(a) At buildout. Includes LDAC square footage.

APPENDIX E

Socioeconomic/Housing Supply

Socioeconomic/Housing Supply Appendix Table 3: Employment Generation Analysis – Comparison to No Action Alternative (GMPA 2000)

Land Use	Employment Density (sf/employee) (a)	Number of Employees					
		Final Plan	Final Plan Variant	Resource Consolidation	Sustainable(b) Community	Cultural Destination	Minimum Management
Retail	500	5,426	5,426	6,969	5,658	5,846	6895
Industrial/Warehouse	3,500	372	182	377	529	407	515
Infrastructure	4,000	47	29	37	23	38	133
Lodging	840	19	24	13	13	13	15
Conference	840	252	152	208	208	407	0
Cultural/Educational	840	59	76	185	141	130	29
Military	1,200	768	546	576	703	796	116
Recreational	0	0	0	0	0	0	0
Parking Structure	850	181	190	136	246	202	121
Residential	10,000	0	0	0	0	0	0
	0	0	0	0	0	0	0
Total Employment (2020)		6,886	6,626	8,480	7,521	7,840	7,823
Existing Employment (2000) (c)		2,020	2,020	2,020	2,020	2,020	2,020
New Employment (2020-2000) (Total Employment Less Existing Employment)		4,866	4,606	6,460	5,501	5,820	5,803
New No Action (GMPA 2000) Employment (d)		4,439	4,439	4,439	4,439	4,439	4,439
New Project Employment (e) (New Employment Less New No Action/GMPA 2000 Employment)		428	167	2,021	1,062	1,381	1,364

Sources: The Presidio Trust; Sedway Group; Bay Area Economics, 2002.

Notes:

- (a) Employee Densities from Sedway Group, 2001.
- (b) Employment equals Square Footage by Land Use (From Housing Appendix Table 2: Employment Generating Land Uses) divided by Employment Density.
- (c) Existing Employment data are based on current Presidio leasing information, and do not use Employee Densities as a multiplication factor. Sedway Group, 2001.
- (d) From Housing Appendix Table 1: No Action (GMPA 2000) Employment Generation. Represents the change between 2000 employment and total No Action (GMPA 2000) employment in 2020.
- (e) Numbers may not sum due to rounding.

APPENDIX E

Socioeconomic/Housing Supply

Socioeconomic/Housing Supply Appendix Table 4: Projected Presidio Single-Family and Multifamily Housing Supply – Comparison to No Action Alternative (GMPA 2000)

Alternative	Projected Units (a)	No Action (GMPA 2000) Units (b)	Net New Supply (c)
No Action (GMPA 2000) (Baseline)	505	505	0
Final Plan	1,295	505	738
Final Plan Variant	970	505	465
Resource Consolidation	869	505	364
Sustainable Community	1,188	505	683
Cultural Destination	1,431	505	926
Minimum Management	1,116	505	611

Sources: The Presidio Trust; Bay Area Economics, 2002.

- (a) Assumed supply of units under each alternative. This includes single- and multifamily units.
- (b) No Action (GMPA 2000) Units represent the number of units assumed in 2020 under the No Action Alternative (GMPA 2000).
- (c) Net New Supply is the difference between Projected Units and No Action (GMPA 2000) Units.

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Socioeconomic/Housing Supply

Socioeconomic/Housing Supply Appendix Table 5: Distribution of Housing Impact – Comparison with No Action Alternative (GMPA 2000)

		Final Plan	Final Plan Variant	Resource Consolidation	Sustainable Community	Cultural Destination	Minimum Management						
Additional Household Demand in the HIA(a)		(516)	(358)	929	(3)	(42)	262						
Superdistricts In HIA	% of All Commuters to Richmond Super-district (b)	Final Plan	Final Plan Variant	Resource Consolidation	Sustainable Community	Cultural Destination	Minimum Management						
		% of New HH In Super-district (c)	% of New HH In Super-district (c)	% of New HH In Super-district (c)	% of New HH In Super-district (c)	% of New HH In Super-district (c)	% of New HH In Super-district (c)						
Downtown SF	5.4%	(28)	-0.5%	(19)	-0.4%	50	0.9%	(0)	0.0%	(2)	0.0%	14	0.1%
Richmond District	31.7%	(164)	-6.3%	(114)	-4.3%	294	11.2%	(1)	0.0%	(13)	-0.5%	83	1.0%
Mission District	15.4%	(79)	-1.1%	(55)	-0.8%	143	2.0%	(0)	0.0%	(7)	-0.1%	40	0.2%
Sunset District	7.9%	(41)	-4.6%	(28)	-3.2%	73	8.3%	(0)	0.0%	(3)	-0.4%	21	0.7%
Daly City/San Bruno	8.1%	(42)	-0.5%	(29)	-0.4%	75	0.9%	(0)	0.0%	(3)	0.0%	21	0.1%
San Mateo/Burlingame	2.2%	(11)	-0.1%	(8)	-0.1%	20	0.2%	(0)	0.0%	(1)	0.0%	6	0.0%
Hayward/San Leandro	1.5%	(7)	-0.1%	(5)	0.0%	13	0.1%	(0)	0.0%	(1)	0.0%	4	0.0%
Oakland/Alameda	4.4%	(23)	-0.4%	(16)	-0.3%	41	0.7%	(0)	0.0%	(2)	0.0%	12	0.1%
Berkeley/Albany	1.4%	(7)	-0.2%	(5)	-0.0%	13	0.4%	(0)	0.0%	(1)	0.0%	4	0.0%
Richmond/El Cerrito	2.3%	(12)	-0.1%	(8)	-0.1%	22	0.2%	(0)	0.0%	(1)	0.0%	6	0.0%
Concord/Martinez	1.6%	(8)	-0.1%	(6)	0.0%	15	0.1%	(0)	0.0%	(1)	0.0%	4	0.0%
Vallejo/Benicia	1.2%	(6)	-0.1%	(4)	0.0%	11	0.1%	(0)	0.0%	(0)	0.0%	3	0.0%
Fairfield/Vacaville	1.2%	(6)	0.0%	(4)	0.0%	11	0.0%	(0)	0.0%	(1)	0.0%	3	0.0%
Novato	0.7%	(3)	-0.1%	(2)	-0.1%	6	0.2%	(0)	0.0%	(0)	0.0%	2	0.0%
San Rafael	2.3%	(12)	-0.2%	(8)	-0.2%	21	0.4%	(0)	0.0%	(1)	0.0%	6	0.0%
Mill Valley/Sausalito	3.2%	(16)	-0.6%	(11)	-0.4%	29	1.08%	(0)	0.0%	(1)	0.0%	8	0.1%
Total (c)	90.3%	(466)		(324)		839		(3)		(38)		236	
Remaining Households Residing Outside the HIA	9.7%	(50)		(35)		90		(0)		(4)		25	

Sources: The Presidio Trust; Metropolitan Transportation Commission, Commuter Forecasts for the San Francisco Bay Area, 1990-2020; Metropolitan Transportation Commission, Superdistrict and County Summaries of ABAG Projections, 2000; Bay Area Economics, 2002.

Notes:

- (a) From Table 41a, Section 4.4.4 in the Final EIS Volume I: Presidio Housing Impact Analysis.
- (b) From Table 16, Section 3.4.2 in the Final EIS Volume I: Definition of Housing Impact Area.
- (c) Between 2000 and 2020.

APPENDIX E

Socioeconomic/Housing Supply

Socioeconomic/Housing Supply Appendix Table 6: Projected Presidio Single-Family and Multifamily Housing Supply - Comparison with 2000

Alternative	Projected Units (a)	2000 Existing Units (b)	Net New Supply (c)
No Action (GMPA 2000)	505	1,116	(611)
Final Plan	1,295	1,116	179
Final Plan Variant	970	1,116	(146)
Resource Consolidation	869	1,116	(247)
Sustainable Community	1,188	1,116	72
Cultural Destination	1,431	1,116	315
Minimum Management	1,116	1,116	0

Sources: The Presidio Trust; Bay Area Economics, 2002

Notes:

- (a) Assumed supply of units in 2020 under each alternative.
- (b) Presidio Trust, 2001.
- (c) Net New Supply is the difference between Projected Units and 2000 Existing Units.

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Socioeconomic/Housing Supply

Socioeconomic/Housing Supply Appendix Table 7: Presidio Housing Impact - Comparison with 2000

Alternative	New Employment (a)	New Household Demand (b)	Net New Supply (c)	Additional Household Demand in HIA (d)
No Action (GMPA 2000)	4,439	2,840	(611)	3,451
Final Plan	4,866	3,114	179	2,935
Final Plan Variant	4,606	2,947	(146)	3,093
Resource Consolidation	6,460	4,133	(247)	4,380
Sustainable Community	5,501	3,520	72	3,448
Cultural Destination	5,820	3,724	315	3,409
Minimum Management	5,803	3,713	0	3,713

Sources: The Presidio Trust; Metropolitan Transportation Commission, Superdistrict and County Summaries of ABAG Projections, 2000; Bay Area Economics, 2002.

Notes:

- (a) From Housing Appendix Table 3: Employment Generation Analysis.
 - (b) New Household Demand equals New Employment divided by Employed Residents per Household for the Bay Area in 2020: 1.563
 - (c) From Housing Appendix Table 6: Projected Presidio Single-Family and Multifamily Housing Supply - Comparison to 2000.
 - (d) Additional Household Demand in HIA equals New Household Demand minus Net New Supply.
- HIA = Housing Impact Area, as defined by Affected Environment Table 16: Definition of Housing Impact Area.

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Socioeconomic/Housing Supply

Socioeconomic/Housing Supply Appendix Table 8: Projected Presidio Single Room Occupancy/Dorm Room Housing Supply - Comparison with 2000

Alternative	Projected Units (a)	2000	Net New Supply (c)
		Existing Units (b)	
No Action (GMPA 2000)	262	538	(276)
Final Plan	352	538	(186)
Final Plan Variant	158	538	(400)
Resource Consolidation	40	538	(498)
Sustainable Community	238	538	(300)
Cultural Destination	272	538	(266)
Minimum Management	538	538	0

Sources: The Presidio Trust; Bay Area Economics, 2002.

Notes:

- (a) Assumed supply of units under each alternative.
- (b) Presidio Trust, 2001.
- (c) Net New Supply is the difference between Projected Units and 2000 Existing Units.

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Socioeconomic/Housing Supply

Socioeconomic/Housing Supply Appendix Table 9: Total Housing Demand Analysis

Alternative	Total Employment (a)	Total Housing Demand (b)
No Action (GMPA 2000)	6,459	4,132
Final Plan	6,886	4,406
Final Plan Variant	6,626	4,239
Resource Consolidation	8,480	5,425
Sustainable Community	7,521	4,812
Cultural Destination	7,840	5,016
Minimum Management	7,823	5,005

Sources: ABAG Projections 2000; The Presidio Trust; Bay Area Economics, 2001.

Notes:

- (a) From Housing Appendix Table 3: Employment Generation Analysis.
- (b) Total Household Demand equals Total Employment divided by Employed Residents per Household for the Bay Area in 2020 (1.563).

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Socioeconomic/Housing Supply

Socioeconomic/Housing Supply Appendix Table 10: Distribution of Housing Impact - Comparison with 2000

Additional Household Demand In the HIA (a)		No Action (GMPA 2000)		Final Plan		Final Plan Variant		Resource Consolidation		Sustainable Community		Cultural Destination		Minimum Management	
		3,451		2,935		3,093		4,380		3,448		3,409		3,713	
Superdistricts In HIA	% of All Commuters to Richmond Super- district (b)	GMPA 2000		Final Plan		Final Plan Variant		Resource Consolidation		Sustainable Community		Cultural Destination		Minimum Management	
		Number	% of New HH In Super- district (c)	Number	% of New HH In Super- district (c)	Number	% of New HH In Super- district (c)	Number	% of New HH In Super- district (c)	Number	% of New HH In Super- district (c)	Number	% of New HH In Super- district (c)	Number	% of New HH In Super- district (c)
Downtown SF	5.4%	186	3.5%	158	2.9%	167	3.1%	236	4.4%	186	3.5%	184	3.4%	200	3.7%
Richmond District	31.7%	1,094	41.8%	930	35.5%	980	37.4%	1,388	53.0%	1,093	41.7%	1,080	41.3%	1,177	44.9%
Mission District	15.4%	531	7.5%	451	6.4%	476	6.7%	674	9.5%	530	7.5%	524	7.4%	571	8.1%
Sunset District	7.9%	271	30.8%	231	26.2%	243	27.6%	345	39.1%	271	30.8%	268	30.4%	292	33.1%
Daly City/San Bruno	8.1%	279	3.4%	238	2.9%	250	3.0%	355	4.3%	279	3.4%	276	3.4%	301	3.7%
San Mateo/Burlingame	2.2%	75	0.8%	64	0.7%	67	0.8%	95	1.1%	75	0.8%	74	0.8%	81	0.9%
Hayward/San Leandro	1.5%	50	0.5%	43	0.4%	45	0.4%	64	0.6%	50	0.4%	49	0.4%	54	0.5%
Oakland/Alameda	4.4%	152	2.5%	129	2.1%	136	2.2%	193	3.1%	152	2.5%	150	2.4%	163	2.7%
Berkeley/Albany	1.4%	50	1.3%	42	1.1%	44	1.2%	63	1.7%	50	1.3%	49	1.3%	53	1.4%
Richmond/El Cerrito	2.3%	81	0.8%	69	0.7%	72	0.7%	103	1.0%	81	0.8%	80	0.8%	87	0.9%
Concord/Martinez	1.6%	54	0.4%	46	0.3%	49	0.4%	69	0.5%	54	0.4%	54	0.4%	58	0.4%
Vallejo/Benicia	1.2%	41	0.4%	35	0.4%	36	0.4%	52	0.6%	41	0.4%	40	0.4%	44	0.5%
Fairfield/Vacaville	1.2%	42	0.1%	36	0.1%	38	0.1%	53	0.1%	42	0.1%	41	0.1%	45	0.1%
Novato	0.7%	23	0.6%	20	0.5%	21	0.5%	29	0.7%	23	0.6%	23	0.6%	25	0.6%
San Rafael	2.3%	79	1.6%	67	1.3%	71	1.4%	100	2.0%	79	1.6%	78	1.5%	85	1.7%
Mill Valley/Sausalito	3.2%	109	3.8%	93	3.2%	98	3.4%	138	4.8%	109	3.8%	108	3.7%	117	4.1%
Total	90.3%	3,116		2,650		2,793		3,955		3,113		3,078		3,352	
Remaining Households Residing Outside the HIA	9.7%	335		285		300		425		334		331		360	

Sources: The Presidio Trust; Metropolitan Transportation Commission, Commuter Forecasts for the San Francisco Bay Area, 1990-2020; Metropolitan Transportation Commission, Superdistrict and County Summaries of ABAG Projections, 2000; Bay Area Economics, 2002.

Notes:

- (a) From Housing Appendix Table 7: Presidio Housing Impact - Comparison with 2000.
- (b) From Table 16, Section 3.4.2: Definition of Housing Impact Area.
- (c) Between 2000 and 2020.
- (d) Numbers may not sum due to rounding.

APPENDIX F
Schools

APPENDIX F

Schools

Schools Appendix Table 1: PTMP Public School Enrollment Estimates Data Sources (a, b, c, d)

San Francisco Population Age 5-17							
Age	1994	1995	1996	1997	1998	1999	2000
5	7,070	7,480	7,750	7,600	7,210	6,890	6,710
6	6,630	6,800	7,240	7,420	7,240	6,910	6,630
7	6,280	6,490	6,710	7,050	7,190	7,040	6,760
8	5,930	5,940	6,180	6,300	6,590	6,780	6,640
9	6,490	6,500	6,560	6,750	6,830	7,150	7,340
10	6,580	6,730	6,790	6,750	6,900	7,000	7,300
11	6,880	6,740	6,950	6,910	6,820	7,050	7,130
12	6,840	6,840	6,760	6,870	6,770	6,730	6,940
13	6,810	6,990	7,040	6,860	6,920	6,900	6,870
14	6,640	6,750	6,990	6,940	6,710	6,840	6,840
15	6,560	6,920	7,100	7,240	7,130	6,840	6,990
16	6,520	6,770	7,200	7,270	7,340	7,340	7,080
17	6,820	6,810	7,130	7,620	7,860	7,740	7,750
Total 5-17	86,050	87,760	90,400	91,580	91,510	91,210	90,960
Total Population	729,140	730,660	735,310	740,620	745,780	745,510	744,570
Total All Ages	729,140	730,660	735,310	740,620	745,780	745,510	744,570
% 5 - 10	5.3%	5.5%	5.6%	5.7%	5.6%	5.6%	5.6%
% 11 - 13	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
% 14 - 17	3.6%	3.7%	3.9%	3.9%	3.9%	3.9%	3.8%
San Francisco Unified School District Enrollment (e)							
Grade	1994	1995	1996	1997	1998	1999	2000
K-12	62,579	62,293	62,830	62,149	61,950	62,101	62,041
Percent of San Francisco Children Age 5-17 Enrolled in SFUSD (f)							
Grade	1994	1995	1996	1997	1998	1999	2000
K-12	72.7%	71.0%	69.5%	67.9%	67.7%	68.1%	68.2%

Source: Bay Area Economics, 2001.

Notes:

- (a) 1994-2000 Average San Francisco Population Age 5-10: 5.6%
- (b) 1994-2000 Average San Francisco Population Age 11-13: 2.8%
- (c) 1994-2000 Average San Francisco Population Age 14-17: 3.8%
- (d) Source: Woods & Poole Economics, Inc.
- (e) Source: California Department of Education, Education Demographics Unit.
- (f) Average SFUSD Enrollment 1994-2000 For SF Population Age 5-17: 69.3%

APPENDIX F

Schools

Schools Appendix Table 2: Presidio Neighborhood Public School Enrollment

School	Location	Capacity 1999-2000	Enrollment 1999-2000	Excess and (Over) Capacity
Alamo Elementary School	250 23rd Avenue	678	692	(14)
Argonne Alternative Elementary School	680 18th Avenue	400	400	0
Cabrillo Elementary School	735 24th Avenue	401	316	85
Golden Gate Elementary School	1601 Turk Street	400	320	80
John Swett Alternative Elementary School	727 Golden Gate Avenue	372	334	38
Lafayette Elementary School	4545 Anza Street	531	492	39
Sherman Elementary School	1651 Union Street	500	455	45
Subtotal		3,282	3,009	273
Residents	3500 Fillmore Street	1,000	896	104
Presidio Middle School	450 30th Avenue	1,200	1,138	62
Roosevelt Middle School	460 Arguello Boulevard	870	815	55
Subtotal		3,070	2,849	221
Galileo High School	1150 Francisco Street	1,900	1,843	57
George Washington High School	600 32nd Avenue	2,200	2,392	(192)
Subtotal		4,100	4,235	(135)
Total		10,452	10,093	359

Sources: San Francisco Unified School District; S.F.U.S.D School Profiles 1999-2000; Bay Area Economics, 2001.

APPENDIX G
Transportation

APPENDIX G

Transportation

Transportation Appendix Table 1: Weekday AM Peak Hour Person Trips by Mode by Planning District

	No Action (GMPA 2000)	Final Plan	Final Plan Variant	Resource Consolidation	Sustainable Community	Cultural Destination	Minimum Management
Main Post, Crissy Field, Cavalry Stables							
Auto Person Trips	1,889	2,020	1,566	2,288	2,587	2,351	2,867
Inbound	1,403	1,522	1,200	1,777	1,909	1,794	1,991
Outbound	486	498	366	510	678	557	877
Transit Person Trips	479	669	536	763	824	784	545
Inbound	361	512	415	597	620	602	393
Outbound	118	156	121	166	205	182	152
Bike/Ped/Other Person Trips	438	584	452	637	713	694	528
Inbound	319	439	342	486	520	522	368
Outbound	120	145	110	151	192	173	160
Total Person Trips	2,807	3,273	2,553	3,687	4,123	3,829	3,940
Inbound	2,083	2,474	1,957	2,861	3,049	2,917	2,752
Outbound	724	799	596	826	1,074	911	1,188
Total Vehicle Trips	1,593	1,614	1,295	1,907	2,089	1,926	2,403
Inbound	1,215	1,239	1,014	1,512	1,578	1,500	1,727
Outbound	378	376	281	395	510	426	676
Letterman							
Auto Person Trips	1,398	1,700	1,620	2,184	1,754	1,876	1,560
Inbound	1,166	1,290	1,308	1,759	1,340	1,353	1,293
Outbound	231	411	312	425	414	523	267
Transit Person Trips	343	473	448	658	484	538	364
Inbound	285	351	361	531	366	374	301
Outbound	58	122	87	127	118	164	63
Bike/Ped/Other Person Trips	334	464	427	596	471	525	353
Inbound	276	343	341	474	352	364	291
Outbound	58	121	86	122	119	161	62
Total Person Trips	2,075	2,637	2,495	3,438	2,709	2,939	2,277
Inbound	1,727	1,984	2,010	2,763	2,058	2,091	1,885
Outbound	348	653	485	674	651	848	392
Total Vehicle Trips	1,090	1,295	1,262	1,773	1,339	1,440	1,243
Inbound	912	986	1,027	1,444	1,030	1,040	1,034
Outbound	178	309	235	330	309	399	209
Fort Scott							
Auto Person Trips	357	527	633	561	549	534	486
Inbound	235	309	444	374	383	318	265

APPENDIX G

Transportation

Transportation Appendix Table 1: Weekday AM Peak Hour Person Trips by Mode by Planning District

	No Action (GMPA 2000)	Final Plan	Final Plan Variant	Resource Consolidation	Sustainable Community	Cultural Destination	Minimum Management
<i>Outbound</i>	123	218	189	187	186	216	221
Transit Person Trips	64	109	126	113	109	112	69
<i>Inbound</i>	40	62	86	73	75	64	37
<i>Outbound</i>	24	47	40	41	35	47	33
Bike/Ped/Other Person Trips	80	117	133	120	115	122	79
<i>Inbound</i>	49	65	89	75	77	69	41
<i>Outbound</i>	31	52	44	45	37	53	38
Total Person Trips	502	753	892	794	774	767	635
<i>Inbound</i>	324	436	619	522	535	451	343
<i>Outbound</i>	177	317	273	273	238	316	292
Total Vehicle Trips	305	427	480	459	414	435	422
<i>Inbound</i>	205	254	337	310	288	263	240
<i>Outbound</i>	100	173	144	149	126	172	181
East Hills							
Auto Person Trips	174	193	157	167	232	192	262
<i>Inbound</i>	86	52	46	48	61	52	70
<i>Outbound</i>	88	141	112	119	171	140	192
Transit Person Trips	41	59	48	51	70	59	46
<i>Inbound</i>	20	16	14	14	18	16	12
<i>Outbound</i>	21	43	34	37	52	43	34
Bike/Ped/Other Person Trips	48	65	54	58	77	65	53
<i>Inbound</i>	23	17	15	16	19	17	14
<i>Outbound</i>	25	48	39	42	57	48	39
Total Person Trips	263	318	259	276	378	316	361
<i>Inbound</i>	129	85	74	78	98	84	96
<i>Outbound</i>	134	233	185	198	280	231	265
Total Vehicle Trips	135	158	129	137	190	157	215
<i>Inbound</i>	65	43	38	40	50	43	59
<i>Outbound</i>	70	115	91	97	139	114	156
South Hills							
Auto Person Trips	324	468	291	81	409	396	1,108
<i>Inbound</i>	211	275	154	63	197	271	625
<i>Outbound</i>	113	193	137	18	211	125	483
Transit Person Trips	70	123	72	18	103	111	171
<i>Inbound</i>	46	74	40	15	50	75	100

APPENDIX G

Transportation

Transportation Appendix Table 1: Weekday AM Peak Hour Person Trips by Mode by Planning District

	No Action (GMPA 2000)	Final Plan	Final Plan Variant	Resource Consolidation	Sustainable Community	Cultural Destination	Minimum Management
<i>Outbound</i>	23	48	33	4	53	36	71
Bike/Ped/Other Person Trips	85	131	79	19	110	119	190
<i>Inbound</i>	56	77	42	15	52	80	107
<i>Outbound</i>	30	53	37	4	59	39	82
Total Person Trips	479	721	441	119	622	626	1,469
<i>Inbound</i>	313	427	235	93	299	425	832
<i>Outbound</i>	166	295	206	26	323	200	637
Total Vehicle Trips	259	353	234	65	340	292	984
<i>Inbound</i>	170	203	125	52	169	198	584
<i>Outbound</i>	89	150	109	14	171	95	400
All Planning Areas							
Auto Person Trips	4,142	4,909	4,267	5,281	5,530	5,349	6,284
<i>Inbound</i>	3,101	3,448	3,152	4,021	3,890	3,787	4,243
<i>Outbound</i>	1,041	1,460	1,115	1,260	1,640	1,562	2,041
% Auto	68%	64%	64%	64%	64%	63%	72%
Transit Person Trips	997	1,432	1,231	1,603	1,591	1,603	1,196
<i>Inbound</i>	752	1,015	916	1,229	1,128	1,131	843
<i>Outbound</i>	244	417	315	374	463	472	354
% Transit	16%	19%	19%	19%	18%	19%	14%
Bike/Ped/Other Person Trips	986	1,362	1,144	1,430	1,485	1,525	1,202
<i>Inbound</i>	722	941	828	1,066	1,021	1,051	821
<i>Outbound</i>	264	420	316	364	464	474	381
% Other	16%	18%	17%	17%	17%	18%	14%
Total Person Trips	6,125	7,702	6,642	8,314	8,606	8,476	8,682
<i>Inbound</i>	4,576	5,405	4,896	6,316	6,039	5,969	5,907
<i>Outbound</i>	1,549	2,298	1,746	1,998	2,567	2,508	2,775
Total Vehicle Trips	3,383	3,849	3,401	4,341	4,371	4,250	5,267
<i>Inbound</i>	2,568	2,726	2,541	3,357	3,115	3,044	3,645
<i>Outbound</i>	815	1,123	860	984	1,256	1,207	1,622
Avg. Vehicle Occupancy	1.22	1.28	1.25	1.22	1.27	1.26	1.19

APPENDIX G

Transportation

Transportation Appendix Table 2: Weekday PM Peak Hour Person Trips by Mode and by Planning District

	No Action (GMPA 2000)	Final Plan	Final Plan Variant	Resource Consolidation	Sustainable Community	Cultural Destination	Minimum Management
Main Post, Crissy Field, Cavalry Stables							
Auto Person Trips	2,373	3,386	2,384	3,467	4,108	3,659	3,948
Inbound	934	1,484	990	1,420	1,767	1,545	1,585
Outbound	1,439	1,902	1,394	2,047	2,342	2,114	2,363
Transit Person Trips	592	1,080	776	1,121	1,276	1,190	714
Inbound	229	462	312	450	538	495	274
Outbound	362	617	464	671	738	695	440
Bike/Ped/Other Person Trips	569	939	660	953	1,121	1,066	720
Inbound	232	405	271	393	484	453	288
Outbound	337	533	389	560	637	613	432
Total Person Trips	3,534	5,405	3,820	5,541	6,506	5,915	5,382
Inbound	1,396	2,352	1,574	2,264	2,789	2,494	2,147
Outbound	2,138	3,052	2,246	3,277	3,717	3,422	3,235
Total Vehicle Trips	1,870	2,512	1,821	2,660	3,087	2,773	3,134
Inbound	691	1,052	713	1,023	1,263	1,109	1,189
Outbound	1,179	1,460	1,108	1,637	1,824	1,665	1,945
Letterman							
Auto Person Trips	1,020	1,655	1,376	2,016	1,724	1,919	1,158
Inbound	259	608	412	623	623	774	288
Outbound	761	1,046	964	1,393	1,101	1,146	871
Transit Person Trips	259	494	398	632	505	591	274
Inbound	68	189	119	194	187	250	69
Outbound	191	305	279	438	318	340	205
Bike/Ped/Other Person Trips	251	481	379	574	490	574	261
Inbound	68	186	118	184	185	245	67
Outbound	183	295	261	390	306	329	195
Total Person Trips	1,530	2,630	2,153	3,222	2,719	3,084	1,693
Inbound	395	983	649	1,001	994	1,269	423
Outbound	1,135	1,647	1,504	2,221	1,725	1,815	1,270
Total Vehicle Trips	807	1,257	1,074	1,620	1,309	1,469	937
Inbound	201	454	310	476	462	586	226
Outbound	606	803	763	1,145	847	883	712

APPENDIX G

Transportation

Transportation Appendix Table 2: Weekday PM Peak Hour Person Trips by Mode and by Planning District

	No Action (GMPA 2000)	Final Plan	Final Plan Variant	Resource Consolidation	Sustainable Community	Cultural Destination	Minimum Management
Fort Scott							
Auto Person Trips	460	870	1,263	868	1,073	866	541
Inbound	195	446	620	402	526	436	245
Outbound	265	424	643	466	547	430	296
Transit Person Trips	86	179	250	177	212	182	78
Inbound	39	93	124	84	105	93	36
Outbound	46	85	126	92	107	88	42
Bike/Ped/Other Person Trips	109	192	262	188	221	198	90
Inbound	52	102	132	92	111	104	43
Outbound	57	90	130	96	111	95	47
Total Person Trips	655	1,241	1,775	1,234	1,506	1,246	709
Inbound	286	641	876	579	741	633	324
Outbound	368	600	899	655	765	613	385
Total Vehicle Trips	385	670	908	674	771	673	460
Inbound	157	337	438	303	373	331	199
Outbound	228	333	470	372	398	342	261
East Hills							
Auto Person Trips	327	309	250	265	370	306	289
Inbound	188	206	165	175	249	205	190
Outbound	139	102	85	90	121	102	99
Transit Person Trips	77	94	77	82	112	93	51
Inbound	44	63	51	54	75	63	34
Outbound	32	31	26	27	36	31	17
Bike/Ped/Other Person Trips	92	104	86	92	123	104	58
Inbound	53	70	57	61	83	70	38
Outbound	38	34	29	31	40	34	20
Total Person Trips	495	507	412	438	604	503	398
Inbound	285	339	272	290	407	337	262
Outbound	210	168	140	148	197	166	136
Total Vehicle Trips	244	250	202	214	300	248	236
Inbound	141	167	133	141	201	165	154
Outbound	103	83	70	73	99	83	82
South Hills							
Auto Person Trips	496	932	479	129	620	833	1,093
Inbound	242	499	259	52	348	422	493
Outbound	254	433	220	77	272	412	600

APPENDIX G

Transportation

Transportation Appendix Table 2: Weekday PM Peak Hour Person Trips by Mode and by Planning District

	No Action (GMPA 2000)	Final Plan	Final Plan Variant	Resource Consolidation	Sustainable Community	Cultural Destination	Minimum Management
Transit Person Trips	109	250	120	26	154	237	167
<i>Inbound</i>	53	133	64	10	86	121	73
<i>Outbound</i>	56	117	56	17	68	116	94
Bike/Ped/Other Person Trips	134	263	131	28	167	252	187
<i>Inbound</i>	66	141	71	11	95	129	84
<i>Outbound</i>	68	122	60	17	72	123	103
Total Person Trips	738	1,445	730	183	940	1,322	1,447
<i>Inbound</i>	361	773	394	73	528	672	650
<i>Outbound</i>	377	672	336	110	412	650	797
Total Vehicle Trips	377	677	369	97	496	590	955
<i>Inbound</i>	181	363	197	37	273	296	408
<i>Outbound</i>	196	314	172	60	223	294	547
All Planning Areas							
Auto Person Trips	4,676	7,151	5,750	6,745	7,895	7,584	7,030
<i>Inbound</i>	1,819	3,244	2,445	2,672	3,511	3,382	2,801
<i>Outbound</i>	2,858	3,907	3,305	4,073	4,384	4,202	4,229
% Auto	67%	64%	65%	64%	64%	63%	73%
Transit Person Trips	1,122	2,097	1,621	2,037	2,259	2,293	1,284
<i>Inbound</i>	434	941	671	793	991	1,022	486
<i>Outbound</i>	688	1,156	951	1,245	1,268	1,270	798
% Transit	16%	19%	18%	19%	18%	19%	13%
Bike/Ped/Other Person Trips	1,154	1,979	1,518	1,835	2,122	2,195	1,316
<i>Inbound</i>	471	904	649	741	956	1,000	520
<i>Outbound</i>	683	1,075	869	1,094	1,165	1,195	796
% Other	17%	18%	17%	17%	17%	18%	14%
Total Person Trips	6,952	11,227	8,890	10,617	12,276	12,072	9,630
<i>Inbound</i>	2,723	5,089	3,765	4,206	5,459	5,405	3,806
<i>Outbound</i>	4,229	6,138	5,125	6,411	6,816	6,667	5,823
Total Vehicle Trips	3,684	5,367	4,373	5,266	5,962	5,754	5,722
<i>Inbound</i>	1,371	2,373	1,791	1,979	2,572	2,488	2,176
<i>Outbound</i>	2,312	2,994	2,582	3,286	3,391	3,266	3,546
Avg. Vehicle Occupancy	1.27	1.33	1.31	1.28	1.32	1.32	1.23

APPENDIX G

Transportation

Transportation Appendix Table 3: Year 2020 Estimated Parking Demand and Proposed Supply by Planning District by Peak Demand Period

	No Action (GMPA 2000)	Final Plan	Final Plan Variant	Resource Consolidation	Sustainable Community	Cultural Destination	Minimum Management
Main Post							
Supply	1,782	2,116	1,949	2,471	2,368	2,350	2,270
Demand	2,262*	2,015*	1,856*	2,353*	2,255*	2,238*	2,350*
Surplus/(Deficit)	(480)	101	93	118	113	112	(80)
Crissy Field, Cavalry Stables							
Supply	1,250	823	322	881	1,127	1,164	1,800
Demand	437*	784*	307*	839*	1,073*	1,109*	1,272*
Surplus/(Deficit)	813	39	15	42	54	55	528
Letterman							
Supply	2,330	2,583	2,475	3,374	2,594	2,871	2,473
Demand	2,261*	2,460*	2,357*	3,213*	2,470*	2,734*	2,437*
Surplus/(Deficit)	69	123	118	161	124	137	36
Fort Scott							
Supply	982	1,163	1,085	1,075	1,033	1,118	963
Demand	831**	1,108**	1,033**	1,024**	984**	1,065**	841*
Surplus/(Deficit)	151	55	52	51	49	53	122
PHSH							
Supply	300	708	362	0	869	711	986
Demand	451**	674**	345**	0**	828**	677**	946*
Surplus/(Deficit)	(151)	34	17	0	41	34	40
South Hills							
Supply	849	757	760	390	759	411	1,623
Demand	600**	721**	724**	371*	723**	391*	1,711**
Surplus/(Deficit)	249	36	36	19	36	20	(88)
East Housing							
Supply	314	1,015	877	788	1,041	958	1,095
Demand	594**	967**	835**	750**	991**	912**	797**
Surplus/(Deficit)	(280)	48	42	38	50	46	298
Total							
Supply	7,807	9,165	7,830	8,978	9,790	9,582	11,210
Demand	7,436	8,729	7,457	8,550	9,324	9,126	10,354
Surplus/(Deficit)	371	436	373	428	466	456	856

Notes:

* Peak parking demand occurs during midday weekdays.

** Peak parking demand occurs during weekend days.

APPENDIX G

Transportation

Transportation Appendix Table 4: 2020 Muni AM Peak Hour Presidio Ridership

Muni Line	Direction		GMPA 2000	Final Plan	Final Plan Variant	Resource Consolidation	Sustainable Community	Cultural Destination	Minimum Management
1	Inbound	to Howard/Main	3	6	4	0	7	4	9
	Outbound	to Geary/33rd	11	18	10	4	13	18	25
1AX	Inbound	to Davis/Pine	3	6	4	0	7	4	9
	Outbound	to Geary/33rd	0	0	0	0	0	0	0
1BX	Inbound	to Davis/Pine	3	6	4	0	7	4	9
	Outbound	to Park Presidio/California	0	0	0	0	0	0	0
3	Inbound	to Sutter/Sansome	1	2	1	1	2	2	1
	Outbound	to Presidio/California	1	1	1	1	1	1	1
28	Inbound	to Ft. Mason	95	133	125	168	156	146	116
	Outbound	to Daly City BART	29	52	40	50	59	59	45
29	Inbound	to Letterman	116	162	153	204	189	177	141
	Outbound	to Fitzgerald/Keith (near Candlestick)	35	64	49	60	73	72	56
30	Inbound	to 4th/Townsend	14	25	20	26	29	29	21
	Outbound	to Broderick/Beach	43	59	56	78	71	65	50
30X	Inbound	to Howard/Embarcadero	9	17	13	17	20	20	15
	Outbound	to Beach/Scott	0	0	0	0	0	0	0
33	Inbound	to Arguello/Maple	21	27	25	37	33	30	23
	Outbound	to Potrero/25th	6	12	9	12	15	14	10
41	Inbound	to Main/Howard	8	15	12	15	18	17	13
	Outbound	to Lyon/Greenwich	22	30	28	39	36	33	26
43	Inbound	to Chestnut/Fillmore	132	180	171	243	217	199	151
	Outbound	to Munich/Geneva	40	71	55	75	85	84	58
45	Inbound	to 4th/Townsend	14	26	20	27	31	30	22
	Outbound	to Lyon/Greenwich	40	55	52	72	65	60	46
82X	Inbound	to Anza/Lincoln	111	151	145	205	183	167	126
	Outbound	to 4th/Townsend	0	0	0	0	0	0	0
Total			755	1,117	997	1,334	1,315	1,233	973

APPENDIX G

Transportation

Transportation Appendix Table 5: 2020 Muni PM Peak Hour Presidio Ridership

Muni Line	Direction		No Action (GMPA 2000)	Final Plan	Final Plan Variant	Resource Consolidation	Sustainable Community	Cultural Destination	Minimum Management
1	Inbound	to Howard/Main	12	28	14	4	17	27	23
	Outbound	to Geary/33rd	5	16	8	1	11	14	9
1AX	Inbound	to Davis/Pine	0	0	0	0	0	0	0
	Outbound	to Geary/33rd	5	16	8	1	11	14	9
1BX	Inbound	to Davis/Pine	0	0	0	0	0	0	0
	Outbound	to Park Presidio/California	5	16	8	1	11	14	9
3	Inbound	to Sutter/Sansome	1	1	1	1	2	1	1
	Outbound	to Presidio/California	1	2	2	2	3	2	1
28	Inbound	to Ft. Mason	47	125	92	111	136	132	64
	Outbound	to Daly City BART	81	150	128	166	171	160	107
29	Inbound	to Letterman	58	152	112	132	165	160	78
	Outbound	to Fitzgerald/Keith (near Candlestick)	100	183	157	202	209	195	130
30	Inbound	to 4th/Townsend	37	66	56	77	77	71	47
	Outbound	to Broderick/Beach	23	59	43	56	66	63	30
30X	Inbound	to Howard/Embarcadero	0	0	0	0	0	0	0
	Outbound	to Beach/Scott	16	40	29	37	44	43	21
33	Inbound	to Arguello/Maple	11	25	18	25	29	27	13
	Outbound	to Potrero/25th	18	30	25	37	36	32	21
41	Inbound	to Main/Howard	20	34	29	39	40	36	24
	Outbound	to Lyon/Greenwich	14	33	33	30	37	35	17
43	Inbound	to Chestnut/Fillmore	65	164	118	161	187	177	86
	Outbound	to Munich/Geneva	112	196	168	239	235	213	139
45	Inbound	to 4th/Townsend	34	61	52	72	72	65	43
	Outbound	to Lyon/Greenwich	24	60	44	57	68	64	31
82X	Inbound	to Anza/Lincoln	0	0	0	0	0	0	0
	Outbound	to 4th/Townsend	93	164	143	201	198	178	116
Total			783	1,621	1,285	1,651	1,824	1,723	1,019

APPENDIX G

Transportation

Transportation Appendix Table 6: 2020 Golden Gate Transit Bus Peak Hour Presidio Ridership

Time Period and Direction	No Action (GMPA 2000)	Final Plan	Final Plan Variant	Resource Consolidation	Sustainable Community	Cultural Destination	Minimum Management
AM Peak Hour							
Northbound	16	29	22	27	33	33	26
Southbound	61	86	80	110	101	94	74
Total	77	114	102	138	134	127	100
PM Peak Hour							
Northbound	52	95	80	108	109	102	68
Southbound	26	71	50	61	76	74	37
Total	78	165	130	169	185	176	104

APPENDIX G

Transportation

Transportation Appendix Table 7: Visits to the Presidio

PTMP Alternative	Area A and Area B Visitors (Daily)	Area A and Area B Visitors (Annual)
Number of Weekday Visitors to the Presidio (a)		
Existing Conditions	11,100	
No Action (GMPA 2000)	12,400	
Final Plan	17,300	
Final Plan Variant	13,900	
Resource Consolidation	16,900	
Sustainable Community	19,800	
Cultural Destination	17,400	
Minimum Management	15,700	
Number of Weekend day Visitors to the Presidio (a)		
Existing Conditions	16,700	
No Action (GMPA 2000)	19,300	
Final Plan	25,600	
Final Plan Variant	22,000	
Resource Consolidation	24,800	
Sustainable Community	29,200	
Cultural Destination	26,000	
Minimum Management	23,700	
Number of Average Day Visitors to the Presidio (b)		
Existing Conditions	12,600	4,600,000
No Action (GMPA 2000)	14,300	5,200,000
Final Plan	19,600	7,200,000
Final Plan Variant	16,100	5,900,000
Resource Consolidation	19,100	7,000,000
Sustainable Community	22,400	8,200,000
Cultural Destination	19,800	7,200,000
Minimum Management	17,900	6,500,000

Notes:

- (a) Defined as non-residents and non-employees to retail, lodging, conference, recreation, cultural and military uses; assumes each visitor makes three one-way trips (based on *Presidio Transportation Planning and Analysis Technical Report*, July 1994, p.IV-61).
- (b) Defined as the weighted average of weekday and weekend visitors.

APPENDIX H

Water

APPENDIX H

Water

Water Demand Appendix Table 1: Domestic Water Demand Calculations

Land Use Type	Total gsf	Water Demand Factor (a) (gal per sq ft per day)	Daily Water Use (gpd)
No Action (GMPA 2000)			
Industrial/warehouse	469,039	0.04	19,842
Office	1,657,376	0.09	149,164
Retail	155,011	0.10	15,501
Lodging	362,040	0.27	97,751
Conference	175,424	0.18	31,576
Recreational	110,871	0.30	33,261
Cultural/Educational	576,984	0.18	103,857
Infrastructure	82,604	0.06	4,956
Military	69,949	0.06	4,197
Residential (b)	na	na	107,900
Total			569,005
Final Plan			
Industrial/warehouse	165,237	0.04	6,609
Office	1,815,975	0.09	163,438
Retail	186,123	0.10	18,612
Lodging	211,990	0.27	57,237
Conference	49,355	0.18	8,884
Recreational	153,797	0.30	46,139
Cultural/Educational	921,271	0.18	165,829
Infrastructure	74,754	0.06	4,485
Military	53,965	0.06	3,238
Residential (b)	na	na	245,050
Total			719,522
Final Plan Variant			
Industrial/warehouse	102,708	0.04	4,109
Office	1,898,987	0.09	170,909
Retail	91,154	0.10	9,115
Lodging	127,435	0.27	34,407
Conference	64,245	0.18	11,564
Recreational	161,456	0.30	48,437
Cultural/Educational	654,932	0.18	117,888
Infrastructure	97,034	0.06	5,822
Military	50,219	0.06	3,013

APPENDIX H

Water

Water Demand Appendix Table 1: Domestic Water Demand Calculations

Land Use Type	Total gsf	Water Demand Factor (a) (gal per sq ft per day)	Daily Water Use (gpd)
Residential (b)	na	na	170,950
Total			576,214
Resource Consolidation			
Industrial/warehouse	130,795	0.04	5,232
Office	2,439,052	0.09	219,515
Retail	188,383	0.10	18,838
Lodging	174,521	0.27	47,121
Conference	138,355	0.18	24,904
Recreational	115,782	0.30	34,735
Cultural/Educational	690,622	0.18	124,312
Infrastructure	49,982	0.06	2,999
Military	52,636	0.06	3,158
Residential (b)	na	na	144,950
Total			625,763
Sustainable Community			
Industrial/warehouse	81,936	0.04	3,277
Office	1,980,337	0.09	178,230
Retail	264,282	0.10	26,428
Lodging	174,521	0.27	47,121
Conference	118,170	0.18	21,272
Recreational	209,185	0.30	62,756
Cultural/Educational	844,032	0.18	151,926
Infrastructure	53,921	0.06	3,211
Military	52,636	0.06	3,158
Residential (b)	na	na	216,450
Total			713,829
Cultural Destination			
Industrial/warehouse	133,799	0.04	5,352
Office	2,046,176	0.09	184,156
Retail	203,691	0.10	20,369
Lodging	341,635	0.27	92,241
Conference	109,355	0.18	19,684
Recreational	171,562	0.30	51,469
Cultural/Educational	955,443	0.18	171,980

APPENDIX H

Water

Water Demand Appendix Table 1: Domestic Water Demand Calculations

Land Use Type	Total gsf	Water Demand Factor (a) (gal per sq ft per day)	Daily Water Use (gpd)
Infrastructure	53,921	0.06	3,211
Military	53,965	0.06	3,238
Residential (b)	na	na	259,350
Total			811,050
Minimum Management			
Industrial/warehouse	465,031	0.04	18,601
Office	2,413,101	0.09	217,179
Retail	257,362	0.10	25,736
Lodging	0	0.27	0
Conference	24,115	0.18	4,341
Recreational	103,147	0.30	30,944
Cultural/Educational	139,032	0.18	25,026
Infrastructure	58,422	0.06	3,505
Military	69,949	0.06	4,197
Residential (b)	na	na	234,000
Total			563,529

Notes:

(a) Water demand factors are from Revised PTIP Water Project, URS, March 2002.

(b) Daily water use for residential uses is calculated by number of occupants multiplied by 65 gallons per person per day.

APPENDIX H

Water

Water Demand Appendix Table 2: Irrigation Water Demand (a)

Month	No Action (GMPA 2000) <i>Irr. (gpd)</i>	Final Plan <i>Irr. (gpd)</i>	Final Plan Variant <i>Irr. (gpd)</i>	Resource Consolidation <i>Irr. (gpd)</i>	Sustainable Community <i>Irr. (gpd)</i>	Cultural Destination <i>Irr. (gpd)</i>	Minimum Management <i>Irr. (gpd)</i>
January	32,877	32,877	32,877	32,877	32,877	32,877	32,877
February	32,877	32,877	32,877	32,877	32,877	32,877	32,877
March	32,877	32,877	32,877	32,877	32,877	32,877	32,877
April	442,273	444,683	471,195	496,502	416,965	466,375	413,350
May	974,310	979,620	1,038,025	1,093,776	918,559	1,027,406	910,595
June	1,130,252	1,136,412	1,204,165	1,268,839	1,065,578	1,191,846	1,056,339
July	1,205,602	1,212,172	1,284,443	1,353,428	1,136,617	1,271,303	1,126,762
August	1,033,280	1,038,911	1,100,851	1,159,976	974,155	1,089,589	965,708
September	779,710	783,959	830,699	875,315	735,095	822,201	728,721
October	237,189	238,482	252,700	266,272	223,617	250,115	221,678
November	32,877	32,877	32,877	32,877	32,877	32,877	32,877
December	32,877	32,877	32,877	32,877	32,877	32,877	32,877
Average Daily Demand	497,250	499,885	528,872	556,541	469,581	523,602	465,628
Irrigated Acres (b)	367	365	387	408	346	383	343

a. Irrigation demands were calculated using the PWB which is based on data from the University of California Division of Agriculture and National Resources Leaflet 21491 – Turfgrass Evapotranspiration Map Central Coast of California.

b. Irrigated area for each alternative includes 35 acres for Crissy Field, which is in Area A but served through the Presidio system.

APPENDIX I
Solid Waste

APPENDIX I

Solid Waste

Solid Waste Appendix Table 1: SF Bay Area Solid Waste Landfill Tonnage by Site

Site Name	County	1999 Tonnage
Durham Road Sanitary Landfill	Alameda	313,375
Altamont Sanitary Landfill	Alameda	1,465,261
Viasco Road Sanitary Landfill	Alameda	498,875
West County Landfill	Contra Costa	281,493
Acme Landfill	Contra Costa	29,079
Keller Canyon Landfill	Contra Costa	404,966
Redwood Sanitary Landfill	Marin	377,977
American Canyon Sanitary Landfill	Napa	3,000
Upper Valley Disposal Service Landfill	Napa	38,578
Ox Mountain Sanitary Landfill	San Mateo	836,371
Hillside Solid Waste Disposal Site	San Mateo	78,861
Pacheco Pass Sanitary Landfill	Santa Clara	83,451
City of Palo Alto Refuse Disposal Site	Santa Clara	33,514
Newby Island Sanitary Landfill	Santa Clara	730,501
Zanker Road Sanitary Landfill	Santa Clara	36,868
Kirby Canyon Sanitary Landfill	Santa Clara	387,038
Guadalupe Disposal Site	Santa Clara	290,224
B&J Landfill	Solano	134,239
Potrero Hills Landfill	Solano	364,931
Central Landfill	Sonoma	463,030
Total	20	6,851,632

Source: California Integrated Waste Management Board; Bay Area Economics, 2001.

APPENDIX I

Solid Waste

Solid Waste Appendix Table 2: Building Activity Summary (square feet)

	Demolition		New Construction		Rehabilitation	
	Residential Wood- Frame(a)	Non- Residential Wood- Frame(b)	Residential Wood-Frame(a)	Non- Residential Wood- Frame(b)	Residential Wood- Frame(a)	Non- Residential Wood-Frame(b)
No Action (GMPA 2000)	702,661	419,417	0	170,000	677,311	4,332,643
Final Plan	837,345	238,661	461,000	248,000	542,627	5,052,399
Final Plan Variant	766,943	487,277	0	0	613,029	4,122,154
Resource Consolidation	1,079,011	827,420	319,000	921,000	300,961	3,754,841
Sustainable Community	712,689	179,587	0	617,000	667,283	4,402,314
Cultural Destination	1,043,317	327,671	771,000	600,000	336,655	4,254,230
Minimum Management	0	0	0	0	1,379,972	4,581,901

Sources: Wilbur Smith Associates; The Presidio Trust; Bay Area Economics, 2001.

Notes:

(a) Includes wood frame residential buildings. Assumes all new housing is wood-frame.

(b) Includes all other building types.

APPENDIX I

Solid Waste

Solid Waste Appendix Table 3: Solid Waste Estimates by PTMP Alternative

Type	Estimated Total Square Footage	Unit Generation (lbs/sf)	Tons of Debris
No Action (GMPA 2000)			
Demolition Activity			
Residential Demolition	702,661	115	40,403
Non-Residential demolition	419,417	155	32,505
<i>Subtotal Estimated Demolition</i>	<i>1,122,078</i>		<i>72,908</i>
Construction Activity			
Residential Rehab	677,311	16.84	5,704
Non-Residential Rehab	4,162,643	16.84	35,049
<i>Total Rehabilitation Construction</i>	<i>4,839,954</i>		
Residential Construction	0	4.38	0
Non-Residential Construction	170,000	3.89	331
<i>Total New Construction</i>	<i>170,000</i>		
Subtotal Estimated Construction	5,009,954		41,083
Total Estimated Construction and Demolition	6,132,032		113,991
Final Plan			
Demolition Activity			
Residential Demolition	837,345	115	48,147
Non-Residential Demolition	238,661	155	18,496
<i>Subtotal Estimated Demolition</i>	<i>1,076,006</i>		<i>66,644</i>
Construction Activity			
Residential Rehab	542,627	16.84	4,570
Non-Residential Rehab	5,052,399	16.84	42,550
<i>Total Rehabilitation Construction</i>	<i>5,595,026</i>		
Residential Construction	461,000	4.38	1,010
Non-Residential Construction	248,000	3.89	482
<i>Total New Construction</i>	<i>709,000</i>		
Total Estimated Construction	6,304,026		48,611
Total Estimated Construction and Demolition	7,380,032		115,255
Final Plan Variant			
Demolition Activity			
Residential Demolition	766,943	115	44,099
Non-Residential Demolition	487,277	155	37,764
<i>Subtotal Estimated Demolition</i>	<i>1,254,220</i>		<i>81,863</i>

APPENDIX I

Solid Waste

Solid Waste Appendix Table 3: Solid Waste Estimates by PTMP Alternative

Type	Estimated Total Square Footage	Unit Generation (lbs/sf)	Tons of Debris
Construction Activity			
Residential Rehab	613,029	16.84	5,163
Non-Residential Rehab	4,122,154	16.84	34,715
<i>Total Rehabilitation Construction</i>	4,735,183		39,878
Residential Construction	0	4.38	0
Non-Residential Construction	0	3.89	0
<i>Total New Construction</i>	0		0
Subtotal Estimated Construction	4,735,183		44,099
Total Estimated Construction and Demolition	5,989,403		125,962
Resource Consolidation			
Demolition Activity			
Residential Demolition	1,079,011	115	62,043
Non-Residential	827,420	155	64,125
<i>Total Estimated Demolition</i>	1,906,431		126,168
Construction Activity			
Residential Rehab	300,961	16.84	2,535
Non-Residential Rehab	3,754,481	16.84	31,619
<i>Total Rehabilitation Construction</i>	4,055,442		
Residential Construction	319,000	4.38	699
Non-Residential Construction	921,000	3.89	1,791
<i>Total New Construction</i>	1,240,000		
Subtotal Estimated Construction	5,295,442		36,644
Total Estimated Construction and Demolition	7,201,873		162,812
Sustainable Community			
Demolition Activity			
Residential Demolition	712,689	115	40,980
Non-Residential Demolition	179,587	155	13,918
<i>Total Estimated Demolition</i>	892,276		54,898
Construction Activity			
Residential Rehab	667,283	16.84	5,620
Non-Residential Rehab	4,402,314	16.84	37,075
<i>Total Rehabilitation Construction</i>	5,069,597		
Residential Construction	0	4.38	0
Non-Residential Construction	617,000	3.89	1,200
<i>Total New Construction</i>	617,000		
Subtotal Estimated Construction	5,686,597		43,895
Total Estimated Construction and Demolition	6,578,873		98,792

APPENDIX I

Solid Waste

Solid Waste Appendix Table 3: Solid Waste Estimates by PTMP Alternative

Type	Estimated Total Square Footage	Unit Generation (lbs/sf)	Tons of Debris
Cultural Destination			
Demolition Activity			
Residential Demolition	1,043,317	115	59,991
Non-Residential Demolition	327,671	155	25,395
<i>Total Estimated Demolition</i>	1,370,988		85,385
Construction Activity			
Residential Rehab	336,655	16.84	2,835
Non-Residential Rehab	4,254,230	16.84	35,828
<i>Total Rehabilitation Construction</i>	4,590,885		
Residential Construction	771,000	4.38	1,688
Non-Residential Construction	600,000	3.89	1,167
<i>Total New Construction</i>	1,371,000		
Subtotal Estimated Construction	5,961,885		41,518
Total Estimated Construction and Demolition	7,332,873		126,904
Minimum Management			
Demolition Activity			
Residential Demolition	0	115	0
Non-Residential Demolition	0	155	0
<i>Total Estimated Demolition</i>	0		0
Construction Activity			
Residential Rehab	1,379,972	16.84	11,622
Non-Residential Rehab	4,581,901	16.84	38,587
<i>Total Rehabilitation Construction</i>	5,961,873		
Residential Construction	0	4.38	0
Non-Residential Construction	0	3.89	0
<i>Total New Construction</i>	0		
Subtotal Estimated Construction	5,961,873		50,209
Total Estimated Construction and Demolition	5,961,873		50,209

Sources: "Characterization of Building-Related Construction and Demolition in the United States", U.S. EPA, Publication No. 530-R-98-010, June 1998; Bay Area Economics, 2002.

APPENDIX J
Energy

APPENDIX J

Energy

Energy Appendix Table 1: Electrical Use Projections – No Action (GMPA 2000)

Land Use (a)	Area (sf) (b)	Energy Factor (kWh/sf/yr) (c)	Demand Factor (watts/sf) (d)	Total Electricity Use (kWh/yr) (e)	Max Demand (kW) (f)
Office	1,657,376	12.84	6.20	23,408,779	2,569
Retail	155,011	13.84	4.80	2,359,887	186
Industrial/Warehouse	496,039	6.04	2.01	3,295,683	249
Infrastructure	82,604	6.04	2.01	548,821	43
Lodging	362,040	10.87	4.30	4,328,912	389
Conference	175,424	12.70	4.30	2,450,673	189
Cultural/Educational	576,984	6.82	6.20	4,328,534	894
Military	69,949	6.04	6.30	464,741	110
Recreational	110,871	12.00	6.20	1,463,497	172
Residential	1,323,656	3.54	5.00	5,154,317	1,655
Totals	5,009,954			47,803,845	6,456

Source: Henwood Energy; Presidio Trust; Bay Area Economics, 2001.

Notes:

- (a) At buildout.
- (b) The LDAC project will be served directly from PG&E (includes 900,000 SF of office space).
- (c) From Henwood Energy 12/2000 based on PG&E load study data.
- (d) From Henwood Energy 12/2000 based on R.S. Means electrical estimating data.
- (e) Utilizing a system loss factor of: 10% per Henwood Energy 2000.
- (f) Utilizing a coincidence factor of: 25% per Henwood Energy 2000.

APPENDIX J

Energy

Energy Appendix Table 2: Electrical Use Projections –Final Plan Alternative

Land Use (a)	Area (sf) (b)	Energy Factor (kWh/sf/yr) (c)	Demand Factor (watts/sf) (d)	Total Electricity Use (kWh/yr) (e)	Max Demand (kW) (f)
Office	1,815,975	12.84	6.20	25,648,831	2,815
Retail	186,123	13.84	4.80	2,833,537	223
Industrial/Warehouse	185,237	6.04	2.10	1,097,835	83
Infrastructure	74,754	6.04	2.10	496,666	39
Lodging	211,990	10.87	4.30	2,534,764	228
Conference	49,355	12.70	4.30	689,489	53
Cultural/Educational	921,271	6.82	6.20	6,911,375	1,428
Military	53,965	6.04	6.30	358,543	85
Recreational	153,797	12.00	6.20	2,030,120	238
Residential	1,962,559	3.54	5.00	7,642,205	2,453
Totals	5,595,026			50,243,365	7,646

Source: Henwood Energy; Presidio Trust; Bay Area Economics, 2001.

Notes:

- (a) At buildout.
- (b) The LDAC project will be served directly from PG&E (includes 900,000 SF of office space).
- (c) From Henwood Energy 12/2000 based on PG&E load study data.
- (d) From Henwood Energy 12/2000 based on R.S. Means electrical estimating data.
- (e) Utilizing a system loss factor of: 10% per Henwood Energy 2000.
- (f) Utilizing a coincidence factor of: 25% per Henwood Energy 2000.

APPENDIX J

Energy

Energy Appendix Table 3: Electrical Use Projections –Final Plan Variant

Land Use (a)	Area (sf) (b)	Energy Factor (kWh/sf/yr) (c)	Demand Factor (watts/sf) (d)	Total Electricity Use (kWh/yr) (e)	Max Demand (kW) (f)
Office	1,898,987	12.84	6.20	26,821,292	2,943
Retail	91,154	13.84	4.80	1,387,728	109
Industrial/Warehouse	102,708	6.04	2.01	682,392	52
Infrastructure	97,034	6.04	2.10	644,694	51
Lodging	127,435	10.87	4.30	1,534,740	137
Conference	64,245	12.70	4.30	897,503	69
Cultural/Educational	654,932	6.82	6.20	4,913,300	1,015
Military	50,219	6.04	6.30	333,655	79
Recreational	161,456	12.00	6.20	2,131,219	250
Residential	1,487,013	3.54	5.00	5,790,429	1,859
Totals	4,735,183			45,125,952	6,565

Source: Henwood Energy; Presidio Trust; Bay Area Economics, 2001.

Notes:

- (a) At buildout.
- (b) The LDAC project will be served directly from PG&E (includes 900,000 SF of office space).
- (c) From Henwood Energy 12/2000 based on PG&E load study data.
- (d) From Henwood Energy 12/2000 based on R.S. Means electrical estimating data.
- (e) Utilizing a system loss factor of: 10% per Henwood Energy 2000.
- (f) Utilizing a coincidence factor of: 25% per Henwood Energy 2000.

+

APPENDIX J

Energy

Energy Appendix Table 4: Electrical Use Projections - Resource Consolidation Alternative

Land Use (a)	Area (sf) (b)	Energy Factor (kWh/sf/yr) (c)	Demand Factor (watts/sf) (d)	Total Electricity Use (kWh/yr) (e)	Max Demand (kW) (f)
Office	2,439,052	12.84	6.20	34,449,170	3,781
Retail	188,383	13.84	4.80	2,867,943	226
Industrial/Warehouse	130,795	6.04	2.01	869,002	66
Infrastructure	49,982	6.04	2.10	332,080	26
Lodging	174,521	10.87	4.30	2,086,748	188
Conference	138,355	12.70	4.30	1,932,819	149
Cultural/Educational	690,622	6.82	6.20	5,181,046	1,070
Military	52,636	6.04	6.30	349,714	83
Recreational	115,782	12.00	6.20	1,528,322	179
Residential	1,315,473	3.54	5.00	5,122,452	1,644
Totals	5,295,601			54,719,297	7,412

Source: Henwood Energy; Presidio Trust; Bay Area Economics, 2001.

Notes:

- (a) At buildout.
- (b) The LDAC project will be served directly from PG&E (includes 900,000 SF of office space).
- (c) From Henwood Energy 12/2000 based on PG&E load study data.
- (d) From Henwood Energy 12/2000 based on R.S. Means electrical estimating data.
- (e) Utilizing a system loss factor of: 10% per Henwood Energy 2000.
- (f) Utilizing a coincidence factor of: 25% per Henwood Energy 2000.

APPENDIX J

Energy

Energy Appendix Table 5: Electrical Use Projections - Sustainable Community Alternative

Land Use (a)	Area (sf) (b)	Energy Factor (kWh/sf/yr) (c)	Demand Factor (watts/sf) (d)	Total Electricity Use (kWh/yr) (e)	Max Demand (kW) (f)
Office	1,980,337	12.84	6.20	27,970,280	3,070
Retail	264,282	13.84	4.80	4,023,429	317
Industrial/Warehouse	81,936	6.04	2.10	544,383	41
Infrastructure	53,511	6.04	2.10	355,527	28
Lodging	174,521	10.87	4.30	2,086,748	188
Conference	118,170	12.70	4.30	1,650,835	127
Cultural/Educational	844,032	6.82	6.20	6,331,928	1,308
Military	52,636	6.04	6.30	349,714	83
Recreational	209,185	12.00	6.20	2,761,242	324
Residential	1,908,146	3.54	5.00	7,430,321	2,385
Totals	5,686,756			53,504,405	7,871

Source: Henwood Energy; Presidio Trust; Bay Area Economics, 2001.

Notes:

- (a) At buildout.
- (b) The LDAC project will be served directly from PG&E (includes 900,000 SF of office space).
- (c) From Henwood Energy 12/2000 based on PG&E load study data.
- (d) From Henwood Energy 12/2000 based on R.S. Means electrical estimating data.
- (e) Utilizing a system loss factor of: 10% per Henwood Energy 2000.
- (f) Utilizing a coincidence factor of: 25% per Henwood Energy 2000.

APPENDIX J

Energy

Energy Appendix Table 6: Electrical Use Projections - Cultural Destination Alternative

Land Use (a)	Area (sf) (b)	Energy Factor (kWh/sf/yr) (c)	Demand Factor (watts/sf) (d)	Total Electricity Use (kWh/yr) (e)	Max Demand (kW) (f)
Office	2,046,176	12.84	6.20	28,900,190	3,172
Retail	203,691	13.84	4.80	3,100,992	244
Industrial/Warehouse	133,799	6.04	2.10	888,961	67
Infrastructure	53,511	6.04	2.10	355,527	28
Lodging	341,635	10.87	4.30	4,084,930	367
Conference	109,355	12.70	4.30	1,527,689	118
Cultural/Educational	955,443	6.82	6.20	7,167,733	1,481
Military	53,965	6.04	6.30	358,543	85
Recreational	171,562	12.00	6.20	2,264,618	266
Residential	1,892,907	3.54	5.00	7,370,980	2,366
Totals	5,962,044			56,020,163	8,194

Source: Henwood Energy; Presidio Trust; Bay Area Economics, 2001.

Notes:

- (a) At buildout.
- (b) The LDAC project will be served directly from PG&E (Includes 900,000 SF of office space).
- (c) From Henwood Energy 12/2000 based on PG&E load study data.
- (d) From Henwood Energy 12/2000 based on R.S. Means electrical estimating data.
- (e) Utilizing a system loss factor of: 10% per Henwood Energy 2000.
- (f) Utilizing a coincidence factor of: 25% per Henwood Energy 2000.

APPENDIX J

Energy

Energy Appendix Table 7: Electrical Use Projections - Minimum Management Alternative

Land Use (a)	Area (sf) (b)	Energy Factor (kWh/sf/yr) (c)	Demand Factor (watts/sf) (d)	Total Electricity Use (kWh/yr) (e)	Max Demand (kW) (f)
Office	2,413,101	12.84	6.20	34,082,639	3,740
Retail	257,362	13.84	4.80	3,918,079	309
Industrial/Warehouse	465,031	6.04	2.01	3,089,666	234
Infrastructure	58,422		2.10	388,156	31
Lodging	0	10.87	4.30	0	0
Conference	24,115	12.70	4.30	336,887	26
Cultural/Educational	139,032	6.82	6.20	1,043,018	215
Military	69,949	6.04	6.30	464,741	110
Recreational	103,147	12.00	6.20	1,361,540	160
Residential	2,431,873	3.54	5.00	9,469,713	3,040
Totals	5,962,032			54,154,439	7,865

Source: Henwood Energy; Presidio Trust; Bay Area Economics, 2001.

Notes:

- (a) At buildout.
- (b) The LDAC project will be served directly from PG&E (includes 900,000 SF of office space).
- (c) From Henwood Energy 12/2000 based on PG&E load study data.
- (d) From Henwood Energy 12/2000 based on R.S. Means electrical estimating data.
- (e) Utilizing a system loss factor of: 10% per Henwood Energy 2000.
- (f) Utilizing a coincidence factor of: 25% per Henwood Energy 2000.

APPENDIX K
Financial Analysis

**FINANCIAL ANALYSIS
TECHNICAL MEMORANDUM**

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I. INTRODUCTION

The Presidio Trust (the Trust) has been directed by the U.S. Congress to preserve and enhance the resources of the Presidio and to ensure that the park achieves both short- and long-term financial self-sufficiency. The directive requires the Trust to generate enough revenue by 2013 to cover day-to-day operating expenses (short-term financial self-sufficiency) and projected long-term capital improvements and replacement reserves (long-term financial sustainability) without continuing annual federal appropriations. In order to understand the relative revenue-generating potential of the land-use planning alternatives being studied in this Environmental Impact Statement (EIS), the Presidio Trust's economics consultant, Sedway Group, developed a computer-based financial model to evaluate the financial self-sufficiency and financial sustainability of the different EIS planning alternatives.

A. OVERVIEW

This Financial Analysis Technical Memorandum updates the draft technical memorandum presented as Appendix J in the Presidio Trust Management Plan Draft Environmental Impact Statement (PTMP Draft EIS). It discusses changes that have been made to the PTMP financial model in response to public comments since the Draft EIS was released to the public in July 2001. This Financial Analysis Technical Memorandum for the Final EIS has been organized into the following sections:

- I. **Section I – Introduction** – presents a general overview of this technical memorandum and discusses the process and methodology undertaken to generate the comparative financial results. This section also discusses the purpose, capabilities and limitations of the PTMP financial model.
- II. **Section II – Financial Performance of Alternatives** – discusses the factual updates included in the financial model since July 2001. This section recaps the comparative financial performance of the six alternatives presented in the Draft EIS and updates the financial performance results for all six alternatives based on the factual updates.
- III. **Section III – Sensitivity Analyses** – discusses the effect on the financial performance of the planning alternatives when key financial modeling assumptions are changed, such as the level of operating expenses.
- IV. **Section IV – Assumptions and Limiting Conditions** – presents Sedway Group's standard assumptions and limiting conditions.
- V. **Section V – Attachments** – presents supporting information and exhibits (See list of attachments in the Table of Contents).

B. PROCESS AND METHODOLOGY

In order to simulate the financial performance of the EIS land-use alternatives for Area B, assumptions (e.g., planning, market, phasing, financing, and operational) had to be provided as inputs to the financial model. The reasonableness of these assumptions (or inputs) affects the soundness of the results (or outputs) of the financial model. Throughout this process, the Presidio Trust and Sedway Group have strived to provide model inputs that are based upon objective information, actual operating experience, and best professional judgment (i.e., based in conservatism). All numbers are in present (2001) dollars.

Key assumptions and variables are presented in Attachment A. For more information about the inputs into and assumptions of the financial model, please refer to the Presidio Trust Management Plan (PTMP) Financial Model Assumptions and Documentation Binder located in the Presidio Trust offices. The general methodology used to compare and evaluate the financial performance of the six EIS conceptual planning alternatives is presented below:

- ***Model Inputs from the Presidio Trust.*** The Presidio Trust provided all of the model's assumptions – except the market-based assumptions – to Sedway Group. Sedway Group did not independently research the validity of these inputs. Some of the key inputs Sedway Group received from the Presidio Trust include: the hypothetical land use program for each alternative (residential units and non-residential square footages); existing lease revenues; recreational use rent revenues; residential revenues; expected revenue from the Letterman Digital Arts Center (LDAC) ground lease; Presidio-specific revenues (e.g., Treasury borrowing, federal appropriations, utility revenues, special events revenues, and permits and salvage); park-wide operating expenses; financing costs; program expenses; rehabilitation and demolition costs; Service District Charges (SDC); all capital costs, including infrastructure improvements; and the timing of the Wherry Housing demolition. The land use program, the residential program, and the timing of new construction and demolition for each alternative are included as Attachments B, C and D.
- ***Model Inputs from Sedway Group.*** Sedway Group researched the market-based assumptions that were input into the financial model. Some of the key inputs from Sedway Group include: market rental rates for various land uses (e.g., Class B office, industrial/warehouse, retail, and cultural/educational); vacancy rates, and; verification of ground rents.
- ***Calculations and Logic.*** The financial model uses the inputs described above and applies a series of calculations. All park-wide operating expenses (including financing costs and program expenses) are added together and subtracted from total revenues. All cash available each year after covering operating expenses is used to fund the necessary capital improvements until all building and infrastructure improvements have been made. As buildings are rehabilitated and constructed, and the infrastructure of the Presidio is improved, the Trust then receives additional revenues from the new residential and non-residential uses. After all capital improvements are completed, the cash generated by the Presidio is used to replenish and sustain the capital replacement set-aside (reserve) fund. No capital replacement reserves are set-aside until all capital projects are completed. This assumption is reasonable because completing capital improvements is necessary to protect the park's resources, and because the Presidio's buildings and infrastructure will have been recently improved (i.e., they will be in less need of immediate capital investment).

C. CAPABILITIES OF THE FINANCIAL MODEL

1. Purpose and Capabilities of the PTMP Financial Model

The PTMP financial model developed by Sedway Group was designed for a single purpose – to compare general land use alternatives. It was designed as a planning tool and not as a budgeting or forecasting tool. As such, it provides a rough estimate of the revenue-generating potential of the different PTMP scenarios at the Presidio and, thus, is able to predict the capacity to achieve short-term self-sufficiency and the time needed to reach long-term financial sustainability. It provides only a generalized framework for comparing the relative financial implications of land use alternatives, and does so by keeping as many

assumptions as possible constant across all alternatives in order to make the comparison among alternatives meaningful. Specifically, the financial model was designed to:

- **Confirm Financial Self-sufficiency.** By congressional mandate, the Presidio Trust has been charged with preserving and enhancing the Presidio's resources for the long-term as well as ensuring the park is operationally self-sufficient by 2013. This requires that, by 2013, annual revenues generated by Trust operations meet or exceed the annual operating expenses without need of further continuing annual federal appropriations. Under the Trust Act, annual appropriations from the U.S. government are scheduled to terminate in 2012. The financial model confirms the short-term self-sufficiency of each planning alternative by comparing annual revenues to annual operating expenses in FY 2013.
- **Determine Time Needed to Reach Financial Sustainability.** In addition to ensuring that the Presidio Trust covers its operating expenses without continuing annual appropriations, an additional aspect of self-sufficiency is long-term financial sustainability. The Presidio Trust must ensure that the Presidio generates sufficient revenues to meet its long-term capital needs. For example, the Trust must generate enough cash to complete necessary capital improvements to buildings, infrastructure systems (e.g., utilities, water, and telecommunications), and open spaces. It also must, by setting aside money in a replacement reserve account, make sure that funds are available in perpetuity to upgrade worn-out buildings and park infrastructure, such as roads, grounds, natural areas, and utilities. The financial model evaluates the financial performance of each land-use scenario over a 30-year period by estimating how long it would take the Presidio Trust to complete all of its capital improvements and fully fund a replacement reserve account.
- **Compare Financial Performance of Alternatives.** The financial model is specifically designed to compare the hypothetical financial performance of different EIS planning alternatives being considered and evaluated as part of the PTMP process. In order to provide a consistent and valid comparison, the financial methodology used to evaluate each alternative is the same, and most of the major assumptions that underlie the model are consistent across all alternatives.

2. Limitations of the PTMP Financial Model

Because it was only designed to compare the relative revenue-generating capacity and timing implications of land use alternatives, the financial model does not answer all questions about the Presidio's financial future. The PTMP financial model was not designed to accurately or precisely predict long-term Trust operating costs, actual future revenues, future budgets, building-specific implementation decisions, planned project phasing, or other future financial decisions of the Trust. Further, it does not reflect business cycles (i.e., the financial model neither indicates economic booms or economic downturns in the future). Instead, the financial model reflects hypothetical financial conditions – based on conservative assumptions – at a point in time and carries those hypothetical financial conditions out into the future. Thus, it is important to interpret the financial results in this light and understand what the financial model does not say about future cash flows and future implementation decisions. Specifically, the financial model was not designed to:

- **Forecast Actual Expected Cash Flows.** The financial results generated by the model should not be interpreted as forecasted cash flows for the Presidio. Too little about actual future financial conditions can be accurately predicted over the model's 30-year modeling horizon, and therefore the model cannot be used to accurately forecast cash flows. In all likelihood, the actual financial performance of the final land use mix at the Presidio will be much different than the estimated financial performance of the various PTMP land use alternatives. Instead, the Presidio Trust will use more sophisticated and refined financial budgetary tools to forecast expected cash flows and guide future land-use implementation decisions.

- ***Reflect Actual Implementation Decisions.*** The financial results generated by the model are based on a set of hypothetical assumptions about how the Presidio's future land uses might be implemented. These are assumptions only, and in no way represent a schedule or plan for implementation. In all likelihood, these assumptions will change and evolve over time in response to new information and changing market conditions. Thus, the PTMP financial model's assumptions (e.g., the number of residential conversions and/or the level of third-party rehabilitation funding) should be viewed as modeling assumptions only and not as actual policy decisions of the Presidio Trust.

Uncertainty is inherent in any financial forecast. The longer the forecast period, the more uncertainty there is about the actual outcome, and hence the greater the likelihood that the predictions will differ from the actual results. Here, where the Trust's planning process involved long 20- to 30-year predictions, the most useful modeling tool was one designed to compare financial performance based upon reasonable but largely common assumptions, rather than a model designed to accurately predict future financial outcomes. In a financial modeling context, the extent and effects of uncertainty are generally addressed through the use of modeling sensitivity analyses. That is the approach used here for the PTMP planning alternatives. The results of various sensitivity analyses are presented in later sections of this technical memorandum.

II. FINANCIAL PERFORMANCE OF ALTERNATIVES

A. FACTUAL UPDATES TO THE FINANCIAL MODELING ASSUMPTIONS

Over the period of the PTMP planning process, the financial model has been continually updated to reflect new financial facts as they have become known, finalized or available. The PTMP financial model for the Final EIS reflects up-to-date factual information including the following:

- ***Financial Model Timeframe.*** The financial model was extended from 20 years to 30 years. This allows the projected revenues, capital costs, and expenses to be modeled for an additional 10 years to incorporate the financial implications of demolishing Wherry Housing in three phases (i.e., in 2012, 2020, and 2030).
- ***Letterman Digital Arts Center Development Agreement.*** Since completion of the Draft EIS, the Trust signed a development agreement with Letterman Digital Arts, Ltd. for the construction of the Letterman Digital Arts Center (LDAC) campus. The costs and revenues associated with this agreement have been incorporated into the PTMP financial model assumptions and supersede the earlier assumptions relied on in the Draft EIS.
- ***Fiscal Year 2001 and 2002 Budget Figures.*** The financial analysis in the Draft EIS included estimated fiscal year 2001 budget numbers. The financial analysis in the Final EIS now includes the actual fiscal year 2001 budget numbers and estimated fiscal year 2002 budget numbers.
- ***Existing Building Leases.*** The financial analysis in the Draft EIS included actual and estimated figures for the amount of non-residential space leased in 2000 and 2001 (i.e., leases considered “existing leases”). Due to the recent downturn in the economy, several existing leases changed, and the 2001 modeling assumptions for them were adjusted in the financial analysis in the Final EIS. Assumptions about existing leases in 2001 and 2002 reflect figures from the Presidio Trust’s actual fiscal year 2001 budget and estimated fiscal year 2002 budget.
- ***Program Expenses.*** The level of park programming varied from one PTMP alternative to another. Therefore, the financial model assumes a different level of annual program expenses for each PTMP alternative, reflecting each alternative’s relative emphasis on programs. In the Draft EIS, stabilized annual program expenses varied from \$2 million to \$10 million across all alternatives. It was assumed that annual program expenses from 2001 to 2006 were \$2 million for each alternative, reflecting a phase for program development and start-up. Then, the model assumed complete implementation of all park programs and reflected a precipitous increase in annual program expenses in 2007 for all alternatives to the assumed full, stabilized level of expenses (e.g., \$8 million in the Resource Consolidation and Sustainable Community alternatives). The program phasing assumptions have been modified in the Final EIS. Now, the model assumes annual program expenses for all alternatives increase incrementally each year beginning in 2007 until they reach a stabilized level in 2020. For example, in the Resource Consolidation Alternative, annual program expenses are assumed to be \$2 million in 2006, \$5 million in 2013, and \$8 million (stabilized) in 2020. Also, in response to public comment seeking more modest levels of park programs in the Final Plan Alternative, stabilized annual program expenses for the Final Plan Alternative were reduced from the assumed \$10 million in the Draft EIS to an assumed \$5 million in the Final EIS.

B. SUMMARY FINANCIAL RESULTS

This section presents the summary financial results for each PTMP planning alternative. The spreadsheets showing the Final EIS detailed modeling output for each PTMP alternative are in Attachment E of this technical memorandum. The detailed spreadsheets showing the Draft EIS detailed modeling output are in Attachments O, P and Q of this technical memorandum.

1. Final Plan Alternative Summary Results

The Final Plan Alternative is financially self-sufficient in 2013 and financially sustainable over the long term. The \$589 million capital program, second largest among all the PTMP planning alternatives, was estimated to be complete in approximately 2025. The assumed capital program for this alternative was the highest due to (1) its emphasis on converting barracks and other residential space to appropriately-sized and styled residential units, and (2) its emphasis on rehabilitating existing, historic, non-residential space for cultural and educational uses. The implementation phase is estimated to be completed in approximately 2029. Summary results for the years 2013, 2020 and 2030 in the Final EIS include:

- **Year 2013.** About \$21.5 million is available to fund capital projects and more than 55 percent (\$334 million) of the Presidio's capital program is estimated to be completed.
- **Year 2020.** After two-thirds of Wherry Housing has been demolished, about \$23.2 million is available to fund capital projects and more than 80 percent (\$485 million) of the Presidio's capital program is estimated to be completed.
- **Year 2030.** The capital program and the implementation phase are estimated to be completed.

Other financial results for this alternative include the following:

- **Programs.** In the Draft EIS financial analysis, in 2006, annual program expenses increased from \$2 million to \$10 million. This increase absorbed a considerable amount of the excess cash that would have been available to rehabilitate additional non-residential space.
- In the updated financial analysis in the Final EIS, the annual program expenses assumption was revised. Programs are assumed to be constant at \$2 million from 2002 through 2006. Program expenses then increase incrementally from \$2 million to \$5 million in 2020.
- **Residential Space.** In the Draft EIS modeling, during the early years of the planning period, the effort to rehabilitate existing residential space was extensive and costly (about \$41 million). This extensive renovation limited the availability of cash to fund the rehabilitation of non-residential space. However, after the residential rehabilitation work is assumed to be completed in 2005, this alternative generated significant residential revenues to fund capital projects, some of which generated additional revenues. This result is consistent in the updated financial analysis.
- **Residential Conversions.** In the Draft EIS modeling, a major effort to convert existing residential units into smaller units was initiated in 2007. In some cases, these residential conversions generated net new revenues. In other cases, however, the incremental increase in total revenues was marginal. The \$107 million required to convert these residential units was phased in between 2007 and 2020 and absorbed the majority of revenue available to fund the completion of the capital program.

In the updated financial analysis in the Final EIS, the timing of residential subdivision projects are estimated to be funded between roughly 2010 and 2020, again absorbing a substantial portion of the cash available to fund the capital program.

- **Wherry Housing Demolition.** In the Draft EIS modeling, one-third of Wherry Housing was demolished in 2012, and the remaining two-thirds was demolished in 2020. This meant the end of Wherry Housing revenues in 2020.

In the updated financial analysis in the Final EIS, Wherry Housing demolition is assumed to occur in phases – one-third in 2012, one-third in 2020, and one-third in 2030. The result is the availability of about \$35 million in additional residential revenues between 2020 and 2029.

2. Final Plan Variant Summary Results

The Final Plan Variant (proposed by the Sierra Club) was developed in response to public comments on the Draft EIS. As indicated in the Attachment E summary sheets, the Final Plan Variant is financially self-sufficient in 2013 and sustainable over the long-term. The \$614 million capital program, the highest among all the PTMP planning alternatives, is estimated to be completed in approximately 2035. Capital costs are the highest because the Final Plan Variant emphasizes converting barracks and other existing residential space to appropriately-sized and -styled residential units. These residential conversions account for more than 30 percent (\$193 million) of the total capital program.

Capital costs are highest in the Final Plan Variant due in part, to modeling assumptions about source of financing costs. In the PTMP financial analysis, the rehabilitation of existing space is assumed to be funded by the Presidio Trust and the construction of new space is assumed to be funded by third parties. Thus, non-residential rehabilitation costs in the Final Plan Variant are high, even though the variant includes the lowest amount of total square footage (4.7 million square feet). Finally, the implementation phase is estimated to be completed by approximately 2045. Summary results for the years 2013, 2020, and 2030 in the Final EIS include:

- **Year 2013.** Approximately \$12.6 million is available to fund capital projects and roughly 48 percent (\$295 million) of the Presidio's capital program is estimated to be completed.
- **Year 2020.** After two-thirds of Wherry Housing has been demolished, about \$14.6 million is available to fund capital projects and roughly 63 percent (\$384 million) of the Presidio's capital program is estimated to be completed.
- **Year 2030.** After the final third of Wherry Housing has been demolished, approximately \$18.8 million is available to fund capital projects and roughly 87 percent (\$532 million) of the Presidio's capital program is estimated to be completed.

Other financial results of the Final Plan Variant include:

- **Programs.** The relatively low level of program-related costs (\$2 million per year) has a major effect on the financial performance of the Final Plan Variant relative to other more program-intensive alternatives (e.g., Final Plan Alternative, Resource Consolidation, Sustainable Community, and Cultural Destination). Spending less on programs means that more money is available over the long-term to pay for capital improvements and reserves, and this shortens the time needed to complete the capital program and achieve financial sustainability.

- **Residential Space.** In the Final Plan Variant, the cost to rehabilitate existing residential dorm and apartment units is slightly lower than in other PTMP planning alternatives. The relatively lower cost means that more funds are available during the early years of the planning period to complete non-residential rehabilitation projects, which generate additional revenues.

Additionally, in the Final Plan Variant, the Presidio Trust receives building rents for all residential space, instead of reduced ground rents from third-party builders (see PTMP Financial Model Assumptions and Documentation Binder, located in the Presidio Trust offices, for a complete breakdown of rents by use). Thus, the Variant generates fairly high residential revenues during the first five to ten years of the planning period, at which point several non-historic housing neighborhoods are scheduled for demolition. Wherry Housing is demolished over three phases – one-third in 2012, one-third in 2020, and one-third in 2030. Due to the phased demolition of Wherry Housing, it generates substantial revenues over the 30-year planning period.

- **Residential Conversions.** In the Final Plan Variant, a major effort to convert existing residential units into smaller units is initiated in 2010. In some cases, these residential conversions generate net new revenues. In other cases, however, the incremental increase in total revenues was marginal (e.g., the rent from two 2-bedroom units is not substantially more than one 4-bedroom unit). The \$193 million required to convert these residential units was phased in between 2010 and 2030 and absorbed the majority of cash available to fund capital projects in these years.
- **Non-residential Space.** In keeping with the public's expressed objectives for the Final Plan Variant, more than 60 percent of the available office space at the Presidio (i.e., all office space that is not encumbered by existing long-term leases) is dedicated to program-related, mission-enhancing (i.e., non-profit) tenants. This space is leased at rental rates assumed for cultural/educational tenants at the Presidio (\$9 per square foot per year, triple net).

3. GMPA 2000 Alternative Summary Results

The GMPA 2000 Alternative is financially self-sufficient in 2013 and financially sustainable over the long term. The \$519 million capital program is estimated to be completed in approximately 2040 and the implementation phase is estimated to be completed between approximately 2050 and 2055. Summary results for the years 2013, 2020, and 2030 in the Final EIS are as follows:

- **Year 2013.** Only \$3.3 million is available to fund capital projects. While meeting the self-sufficiency criteria, this operating margin is considered marginal, and thus could be vulnerable to significant negative economic shifts or other unforeseen events. As of 2013, roughly 49 percent (\$255 million) of the Presidio's capital program is estimated to be completed.
- **Year 2020.** Approximately \$5.2 million is available to fund capital projects and about 52 percent (\$269 million) of the Presidio's capital program is estimated to be completed. Only \$14 million in capital projects is estimated to be funded between 2013 and 2020 because of the slim operating margin (i.e., there is a limited amount of cash available to fund capital projects) during this critical time period.
- **Year 2030.** Approximately \$11.3 million is available to fund capital projects and roughly 63 percent (\$327 million) of the capital program is estimated to be completed.

Other financial results for this alternative include the following:

- **Programs.** In the Draft EIS financial analysis, the relatively low level of program-related costs (\$2 million per year) had a major effect on the financial performance of the GMPA 2000 Alternative relative to other program-intensive alternatives (e.g., Draft Plan, Resource Consolidation and Sustainable Community). Spending less on programs meant that more money was available over the long-term to pay for capital improvements and reserves, and this shortened the time needed to complete the capital program and achieve financial sustainability. The level of annual program expenses remains unchanged in the Final EIS financial modeling.

- **Residential Space.** In the Draft EIS modeling, the rehabilitation of existing residential dorm and apartment units was not as extensive as it was in other PTMP planning alternatives. In the GMPA 2000 Alternative, residential rehabilitation was estimated to be complete by 2004. The relatively lower cost of this residential rehabilitation meant that funds were left over during the early years of the planning period to complete non-residential rehabilitation projects as well, which generated additional revenues.

Additionally, in this alternative, the Presidio Trust receives building rents for all residential space, instead of ground rent from third-party builders (see Financial Model Assumptions and Documentation Binder, located in the Presidio Trust offices, for a complete breakdown of rents by use). Thus, in the Draft EIS financial analysis, the alternative generated fairly high residential revenues during the first five to ten years of the planning period, at which point several non-historic housing neighborhoods were scheduled for demolition. Wherry Housing was fully demolished in 2012, resulting in a loss of approximately \$11.5 million annually thereafter.

The financial results of the updated financial analysis in the Final EIS are consistent with the Draft EIS; residential rehabilitation is completed by 2005. The timing of residential demolition remained unchanged from the Draft EIS financial modeling.

- **Non-residential Space.** In the Draft EIS financial analysis, non-residential revenues grew slowly through the first several years, picking up pace as lodging revenues began to accumulate. Highlights of the performance of specific non-residential uses in the Draft EIS financial analysis included:

- **Lodging.** In the Draft EIS modeling, lodging uses were an important component of the revenues generated in the GMPA 2000 Alternative, accounting for almost 20 percent of all annual non-residential revenues (after the reuse plan had been fully implemented). However, rehabilitating Presidio buildings for lodging and conference space was relatively expensive, and, as a result, it absorbed more of the cash available for capital improvements. This in turn lengthened the amount of time required to complete the capital program. In the updated financial analysis in the Final EIS, lodging uses remain an important source of non-residential revenues in the GMPA 2000 Alternative.

- **Office.** In the Draft EIS modeling, more than half of the available office space at the Presidio (i.e., all office space that was not encumbered by existing long-term leases) was dedicated to program-related, mission-enhancing (i.e., non-profit) tenants. This space was leased at rental rates assumed for cultural/educational tenants at the Presidio (\$9 per square foot per year). In addition, in conformance with the vision of the 1994 GMPA, warehouse space was also assumed to be rented to program-related, mission-enhancing tenants at \$9 per square foot per year. It was also assumed that new buildings (constructed by third parties) would be leased to program-related, mission-enhancing tenants, which reduced the value of the land underneath the building effectively to zero. As a result, no ground lease revenues were collected by the Presidio Trust for land uses assumed to be leased to such tenants (i.e., office and warehouse). Renting space to

program-related, mission-enhancing tenants reduced the total gross potential revenue that could have been generated from Presidio office space.

In the updated financial analysis in the Final EIS, warehouse space is not assumed to be occupied by program-related, mission-enhancing tenants and is therefore assumed to be rented at market rents (\$12 per square foot). Consistent with the Draft EIS analysis, in the updated Final EIS analysis, approximately half of all office space (not including the Letterman Digital Arts Center) is assumed to be occupied by program-related, mission-enhancing (i.e., non-profit) tenants at \$9 per square foot. As before, this reduces the total gross potential revenues that could be generated from Presidio office space.

4. Resource Consolidation Alternative Summary Results

The Resource Consolidation Alternative is financially self-sufficient in 2013 and financially sustainable over the long term. The \$494 million capital program is estimated to be completed in 2030 and the implementation phase is estimated to be completed in approximately 2040. Summary results for the years 2013, 2020, and 2030 in the Final EIS financial analysis are as follows:

- *Year 2013.* Approximately \$10.4 million is available to fund capital projects and roughly 59 percent (\$291 million) of the Presidio's capital program is estimated to be completed.
- *Year 2020.* After the final two-thirds of Wherry Housing has been demolished, approximately \$9.0 million is available to fund capital projects. Roughly 74 percent (\$366 million) of the Presidio's capital program is estimated to be completed. While operating cash flows are smaller due to the loss of Wherry Housing revenues, there are still enough revenues from other residential and non-residential space to complete the capital program by 2030.
- *Year 2030.* Approximately \$16.7 million is available to fund capital projects, and these funds are used to complete the capital program by 2030.

Other financial results for this alternative include:

- *Programs.* In the Draft EIS financial analysis, annual program expenses were scheduled to increase to \$8 million in 2006, limiting the amount of available cash to fund capital projects.

In the updated financial analysis in the Final EIS, the annual program expenses assumption was revised. Programs are assumed to be constant at \$2 million from 2002 through 2006. Program expenses then increase incrementally from \$2 million to \$8 million in 2020. This results in additional available cash between 2007 and 2019, which can be used to fund non-residential rehabilitation.

- *Capital Improvements.* In the Draft EIS financial analysis, a substantial amount of demolition and park-wide infrastructure improvements (both of which were the highest among all the PTMP alternatives) absorbed a significant amount of available cash flow during the early years of the planning period. This was money that would otherwise have been used to fund building rehabilitation, which in turn could have generated additional revenues. This cost was offset by a lower amount of total square footage (which required relatively fewer capital dollars) and a relatively higher percentage (nearly 40 percent) of new square footage. New construction projects could be phased in as appropriate, rather than delayed until sufficient excess cash was available to fund the improvements. However, because this new construction was ground leased, it generated lower revenues for the Presidio Trust.

Table B-1: Land Use Program by Planning Area (sf)

GMPA 2000 (NO ACTION)	Final Plan	Final Plan Variant	Resource Consolidation	Sustainable Community	Cultural Destination	Minimum Management
Recreational	26,020	14,661	22,385	14,661	18,296	18,296
Cultural/Educational	54,157	179,059	37,792	23,240	207,299	-11,663
Residential	263,088	372,729	371,167	575,533	169,861	928,245
Infrastructure	18,590	23,629	22,366	16,481	20,010	19,999
Military	39,339	27,476	39,339	27,476	27,476	39,339
Parking Structure	0	0	0	0	0	0
Trust/NPS Operations	54,372	54,372	54,372	54,372	54,372	54,372
SUBTOTAL	651,224	706,364	573,621	119,419	526,627	1,362,721

TOTAL ALL PLANNING AREAS

Industrial/Warehouse	489,756	158,954	96,425	124,512	75,653	127,516	458,748
Office	1,455,214	1,613,813	1,696,825	2,236,890	1,778,175	1,844,014	2,210,939
Retail	155,011	186,123	91,154	188,383	264,282	203,691	257,362
Lodging	362,040	211,990	127,551	174,521	174,521	341,635	0
Conference	175,424	49,355	64,245	138,355	118,170	109,355	24,115
Recreational	110,871	153,797	162,440	115,782	209,185	171,562	103,147
Cultural/Educational	542,343	886,630	620,291	655,981	809,391	920,802	104,391
Residential	1,323,656	1,962,559	1,486,029	1,315,473	1,908,146	1,892,907	2,431,873
Infrastructure	57,455	49,605	71,769	24,833	28,362	28,362	33,273
Military	69,949	53,965	50,219	52,636	52,636	53,965	69,949
Parking Structure	0	0	0	0	0	0	0
Trust/NPS Operations	268,235	268,235	268,235	268,235	268,235	268,235	268,235
SUBTOTAL	5,009,954	5,595,026	4,735,183	5,295,601	5,686,756	5,962,044	5,962,032

Note: The hypothetical land use scenarios in this table are financial modeling assumptions only and have been developed solely for financial modeling purposes. These data sets represent possible reasonable scenarios for achieving each land use alternative, but are not necessarily the best or the only scenario in each case. The data should not be interpreted or relied upon as controlling future planning or implementation decisions or actions of the Trust.

Table B-1: Land Use Program by Planning Area (sf)

GMPA 2000 (NO ACTION)	Final Plan	Final Plan Variant	Resource Consolidation	Sustainable Community	Cultural Destination	Minimum Management							
Retail	2,910	1,278	2,910	2,910	2,910	0	0	0	0	0	0	0	0
Lodging	48,590	52,031	81,691	81,691	81,691	0	229,409	66,580	15,240	5,240	114,240	69,565	15,240
Conference	15,240	5,240	114,240	69,565	15,240	0	66,580	25,230	19,990	19,990	25,230	19,990	25,230
Recreational	19,990	27,984	19,990	19,990	19,990	0	25,230	3,540	96,490	96,490	3,540	96,490	3,540
Cultural/Educational	540,906	322,628	341,613	270,717	507,805	520,588	280,598	404	0	0	26,952	22,831	22,831
Infrastructure	3,033	10,239	0	0	0	2,518	26,952	0	0	0	22,040	22,040	22,040
Military	22,831	7,862	22,142	22,142	22,831	26,952	22,831	0	0	0	22,040	22,040	22,040
Parking Structure	0	0	0	0	0	0	0	0	0	0	0	0	0
Trust/NPS Operations	22,040	22,040	22,040	22,040	22,040	22,040	22,040	22,040	22,040	22,040	22,040	22,040	22,040
SUBTOTAL	854,519	901,747	822,147	872,091	776,451	809,060	854,519	22,040	22,040	22,040	22,040	22,040	22,040
EAST HOUSING													
Industrial/Warehouse	1,327	0	0	0	0	1,327	12,270	10,040	10,040	10,040	10,040	10,040	10,040
Office	12,270	10,040	10,040	10,040	10,040	12,270	0	0	0	0	0	0	0
Retail	0	0	0	0	0	0	0	0	0	0	0	0	0
Lodging	0	0	0	0	0	0	0	0	0	0	0	0	0
Conference	0	0	0	0	0	0	0	0	0	0	0	0	0
Recreational	0	0	0	0	0	0	0	0	0	0	0	0	0
Cultural/Educational	61,876	6,410	6,410	6,410	6,410	4,180	477,525	603,127	603,127	603,127	4,180	603,127	631,427
Residential	477,525	601,221	529,129	615,433	717,193	631,427	600	2,086	2,086	2,086	759	2,086	759
Infrastructure	600	2,086	2,086	2,086	2,086	759	0	0	0	0	0	0	0
Military	0	0	0	0	0	0	0	0	0	0	0	0	0
Parking Structure	0	0	0	0	0	0	0	0	0	0	0	0	0
Trust/NPS Operations	68	68	68	68	68	68	553,666	619,825	547,733	634,037	735,797	621,731	650,031
SUBTOTAL	553,666	619,825	547,733	634,037	735,797	650,031	553,666	619,825	547,733	634,037	735,797	621,731	650,031
SOUTHWEST													
Industrial/Warehouse	16,617	25,018	16,617	11,675	11,675	27,292	16,617	25,018	16,617	11,675	11,675	23,538	27,292
Office	9,583	-580	9,583	-11,675	42,369	307,041	9,583	-580	9,583	-11,675	42,369	-580	307,041
Retail	0	0	0	0	0	0	0	0	0	0	0	0	0
Lodging	84,729	0	0	0	0	0	84,729	0	0	0	0	0	0
Conference	84,729	10,000	0	0	0	0	84,729	10,000	0	0	0	0	0

Table B-1: Land Use Program by Planning Area (sf)

MAIN POST/CRISSY/STABLES																			
GMPA 2000 (NO ACTION)	Final Plan	Final Plan Variant	Resource Consolidation	Sustainable Community	Cultural Destination	Minimum Management	Industrial/Warehouse	Office	Retail	Lodging	Conference	Recreational	Cultural/Educational	Residential	Infrastructure	Military	Parking Structure	Trust/NPS Operations	SUBTOTAL
151,750	23,641	0	0	0	0	240,530	151,750	349,636	105,011	47,902	24,115	33,867	422,770	224,765	29,943	3,658	0	191,755	1,585,172
472,350	420,131	48,379	699,988	622,549	677,036	661,494	472,350	72,061	48,379	75,520	59,005	86,317	319,209	224,765	20,459	3,658	0	191,755	1,878,397
11,192	11,192	1,209,722	1,468,159	10,000	1,091,779	59,017	11,192	1,066,264	111,152	41,497	0	0	25,754	37,808	0	0	0	1,209,722	1,465,177
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468,159	1,917,361
10,000	10,000	107,292	131,372	10,000	1,079,079	10,000	10,000	1,066,264	111,152	41,497	0	0	25,754	41,090	0	0	0	1,468	

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Assuming the Presidio Trust pays for all capital costs associated with existing buildings is a reasonable middle-ground between assuming Trust financing of all capital development and assuming total reliance on third-party financiers. All of this new and rehabilitated space is phased in over time. Except for varying the timing assumption for Wherry Housing demolition, timing assumptions regarding the prioritization of demolition, rehabilitation, and new construction are common to all planning alternatives. These assumptions were made for the purposes of financial modeling, and should be interpreted only as a means to facilitate the comparison of PTMP planning alternatives.

In the Draft EIS financial analysis, two alternative financing scenarios were also examined: (1) Third parties perform and finance *all* the rehabilitation, conversion and new construction of residential and non-residential buildings at the Presidio (with the exception of Trust and NPS facilities and existing residential neighborhoods not planned for conversion), and (2) the Presidio Trust performs and finances *all* of the rehabilitation, conversion and new construction of residential and non-residential buildings at the Presidio. This analysis illustrates the inherent financial tradeoffs associated with choosing either of these two extremes, as is discussed below.

(1) *Third-Party Financing.* If the Trust were to rely on third-party developers to perform the rehabilitation of the majority of residential and non-residential space, the Trust would significantly reduce its capital costs but it would also reduce its revenues. Revenues would be lower because the Trust would not be assuming any of the risk associated with developing the building, and therefore would not be able to reap the revenues associated with assuming that risk (i.e., it would only be charging rent on the land, which is inherently less risky than the building and is a smaller component of the total investment). The significant reduction in revenues associated with ground rents potentially jeopardizes the financial self-sufficiency and sustainability of certain alternatives, particularly those with an emphasis on new residential construction.

(2) *Presidio Trust Financing.* Conversely, in the scenario where the Trust acts as the developer, the Trust would increase its long-term revenues but it would also substantially increase its capital costs. Long-term revenues would be higher because the Trust would be charging rent on Trust-owned buildings rather than land (i.e., ground rent revenue is assumed to be 20 percent of building rent revenue). In addition, the substantial increase in capital costs would extend the time required to complete the capital improvements program and fully fund the capital replacement reserves.

Capital Replacement Set-Asides (Reserves)

The PTMP financial analysis includes set-aside funds (referred to as capital replacement reserves or reserve set-asides) to pay for on-going capital costs, replacement of buildings and infrastructure at the end of their useful lives, and unexpected extraordinary costs, such as those associated with a catastrophe or natural disaster.

For purposes of financial modeling, the reserve set-aside is calculated based on the amount of rehabilitated building square footage and the estimated infrastructure reserve requirements. Using this formula, the model calculates the required reserve set-aside every year and accumulates this annual amount in a fund over time. Once all capital improvements have been made, the fund starts receiving cash and eventually becomes a healthy surplus.

This assumption is reasonable because substantial replacement reserves are unlikely to be needed during the capital-improvement phase since upgrades will have recently been completed on buildings and infrastructure. In the future, the Trust will be performing an on-going evaluation to determine the appropriate level of annual capital replacement reserves.

Prioritizing the Completion of the Capital Improvements Program

After all operating expenses are paid, the remaining cash available each year is used to pay for scheduled building and infrastructure (including open space) capital improvements. Therefore, a consistent methodology for funding these capital improvements was developed and applied to all of the planning alternatives. Because of the Presidio Trust's need to generate revenues to meet financial self-sufficiency and sustainability requirements, projects with the highest revenue-generating potential are funded first. This assumption is made in order to ensure that each PTMP planning alternative is given the maximum opportunity to succeed.

The methodology also assumes that park-wide infrastructure improvements are completed early to enhance the revenue-generating potential of all uses at the Presidio. It is important to note that the actual selection and phasing of projects during implementation will depend on a variety of factors, including market conditions and Trust priorities. The methodology used to compare PTMP alternatives does not necessarily reflect a plan for future implementation.

Therefore, based on these assumptions, a prioritization (or ranking) of capital improvements was developed to determine which projects receive funding first. These are listed below, in order of priority:

1. Rehabilitation of residential buildings (both conversions and demolitions)
2. Rehabilitation of currently leased buildings (if needed)
3. Park-wide infrastructure improvements (i.e., roads, wet and dry utility systems, landscaping and hardscaping, communication networks, open spaces, and natural areas)
4. Demolition of non-residential buildings
5. Rehabilitation of buildings for non-residential uses, in the following order:
 - a. Office space
 - b. Retail space
 - c. Lodging and conference space
 - d. Industrial and warehouse space
 - e. Cultural, educational and office space scheduled for use by mission-related, program-enhancing tenants
 - f. Recreational space
 - g. Non-revenue-generating space (i.e., facilities and administration buildings used by the Presidio Trust and the National Park Service (NPS))

Generally, when cash is available to fund capital improvements, the model allocates those monies to complete outstanding projects in the highest-priority category. Once these projects are completed, any available cash is allocated to the second-highest priority projects, and so on, until all the capital improvements have been completed.

Trust as Developer vs. Third-Party Developers

The financial model assumes that the Presidio Trust pays for all costs associated with any demolition, rehabilitation and conversion of existing residential and non-residential space at the Presidio, but does not pay for any new construction. It is assumed that third-party entities (e.g., developers, operators, or private investors) pay for all costs associated with new construction of residential and non-residential space. However, in response to public comments, the Presidio Trust did subsequently conduct a sensitivity analysis on third-party financing. This sensitivity analysis is discussed in greater detail in the Sensitivity Analyses section of this technical memorandum (see Section III.C.4), under third-party funding of non-residential rehabilitation.

KEY FINANCIAL CONCEPTS

To better understand this technical memorandum, it is important first to understand the key financial concepts that underlie the PTMP financial model. These key financial concepts are briefly defined below:

- *Capital Costs (also called Capital Improvements).* Initial monies spent to rehabilitate, upgrade, or newly construct the built and natural environments, including residential and non-residential buildings, interior improvements, roads, utility systems, water and sewer systems, electrical and telecommunications systems, forests, and open spaces, among other items. Capital costs do not include operating expenses. It is important to note that the model does not include any environmental remediation costs. These costs are being paid by the U.S. Army under pre-existing agreements governing environmental cleanup of the Presidio.
- *Capital Replacement Reserves (also called Capital Replacement Set-Asides).* Monies set aside into a reserve account to assure that funds are available in the future to repair and replace any and all capital improvements in Area B, such as components of buildings or entire buildings, and park infrastructure including roads, grounds, natural areas, utilities, etc. Capital reserves are funded only after capital projects are completed.
- *Financing Costs.* The Trust has the authority under the Trust Act to borrow \$50 million from the U.S. Treasury. The costs associated with repayment of this loan (both principal and interest) are referred to as financing costs. For a full description of the terms of the U.S. Treasury loan, see the Presidio Trust Management Plan (PTMP) Financial Model Assumptions and Documentation Binder, available for review at the Presidio Trust's offices.
- *Operating Expenses.* Operating expenses include park-wide expenses incurred to manage the park on a day-to-day basis (e.g., facilities, maintenance, operations, legal, planning, public safety, finance, and insurance). In the PTMP financial model, operating expenses include program expenses (defined below) and financing costs.
- *Program Expenses.* On-going annual operating expenses associated with delivering public programs, such as interpretive programs, museums and institutes, exhibitions, events, arts and cultural programs, and community stewardship and resource education programs. Program expenses do not reflect subsidies for, or opportunity costs associated with, program-enhancing, mission-related tenants.
- *Revenues.* The total income produced or generated by a given source. At the Presidio, these revenue sources include non-residential and residential buildings (building leases and ground leases), government appropriations, Treasury borrowing, utilities and telecommunications income, parking fees, permit and salvage operations, special events, and other miscellaneous park-wide revenues.

KEY ASSUMPTIONS

This technical memorandum is not intended to explain every assumption that was incorporated into the PTMP financial model (See the PTMP Financial Model Assumptions and Documentation Binder for a full list and detailed description of all assumptions in the financial model)... Instead, it is intended to explain the methodology behind the model and the key assumptions that are common to all of the PTMP planning alternatives. Some of the key common assumptions are as follows:

ATTACHMENT A:
KEY FINANCIAL CONCEPTS, ASSUMPTIONS, AND VARIABLES

V. ATTACHMENTS

IV. ASSUMPTIONS AND GENERAL LIMITING CONDITIONS

Sedway Group has made extensive efforts to confirm the accuracy and timeliness of the information contained in the financial model and this technical memorandum. Such information was compiled from a variety of sources, including interviews with Presidio Trust officials, review of Presidio Trust documents, and other third parties considered to be reliable. Although Sedway Group believes all information in the financial model and this technical memorandum is correct, it does not warrant the accuracy of such information and assumes no responsibility for inaccuracies in the information provided by third parties. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Further, no guarantee is made as to the possible effect on development of present or future federal, state or local legislation, including any regarding environmental or ecological matters.

The accompanying projections and analyses are based on estimates and assumptions developed in connection with the financial model and this technical memorandum. In turn, these assumptions, and their relation to the projections, were developed using currently available economic data and other relevant information. It is the nature of forecasting, however, that some assumptions may not materialize, and unanticipated events and circumstances may occur. Therefore, actual results achieved during the projection period will likely vary from the projections, and some of the variations may be material to the conclusions of the analysis.

Contractual obligations do not include access to or ownership transfer of any electronic data processing files, programs or models completed directly for or as by-products of this research effort, unless explicitly so agreed as part of the contract.

This report may not be used for any purpose other than that for which it is prepared, that is for publication in the EIS. In the future, neither all nor any part of the contents of the financial model and this technical memorandum shall be disseminated to the public through publication advertising media, public relations, news media, sales media, or any other public means of communication without prior written consent and approval of Sedway Group.

The financial model was designed as an illustrative "planning" tool to test the comparative economic implications of different conceptual planning models for the Presidio. It was not designed to be a budgetary or accounting tool, and therefore, its results should not be interpreted as what *will* occur at the Presidio. Instead, its results should be interpreted as what *could* occur at the Presidio, given a certain set of planning, market, phasing, financing, and operational assumptions. It is important to note that the Presidio Trust has not determined the timing of rehabilitation, demolition, and new construction at the Presidio and, therefore, any timing assumptions included in the financial model should be interpreted only as a means to facilitate the comparison of EIS planning alternatives.

of revenue-generating space provides the operating margin necessary to sustain continued rehabilitation of additional revenue-generating space. Therefore, the impact of this increase in annual program expenses is minor and the alternative continues to be financially self-sufficient and sustainable over the long-term.

8. Timing of Wherry Housing Demolition

Several public commentors suggested that the demolition of Wherry Housing be delayed in the GMPA 2000 Alternative. In the baseline scenario, all of Wherry Housing was demolished in 2012, an assumption based on the timing provided in the 1994 GMPA that assumed complete implementation by 2010. To address commentors' concerns that this timing assumption biased the financial results for this alternative, this sensitivity analysis looked at the effects of incorporating a phased demolition of Wherry Housing identical to the timing assumptions of the Final Plan Alternative and Final Plan Variant alternatives. The sensitivity summarized below assumes that Wherry Housing is demolished in three phases: one-third in 2012, one-third in 2020, and one-third in 2030. Please refer to Attachment N.

This change significantly improves the financial performance of GMPA 2000 Alternative. The alternative benefits from an additional \$105 million in residential revenues between 2012 and 2030. This additional revenue is then available to rehabilitate revenue-generating, non-residential space. As a result, the time required to complete the capital program is shortened considerably, from approximately 2040 to between 2030 and 2035. The time required to complete the implementation phase is also shortened considerably, from between 2050 and 2055 to about 2040. Thus, the alternative is financially self-sufficient and more sustainable over the long-term.

9. Program Capital Costs

Several commentors suggested that, because of the focus on mission-related, program-enhancing tenants providing programs in the GMPA 2000 Alternative, the Trust did not need to invest the same level of money in program-related capital projects in the GMPA 2000 Alternative as in other alternatives (\$10 million). In response, the Trust evaluated a sensitivity that assumed only \$2 million in program-related capital costs (This sensitivity analysis is also included in Attachment N).

This change has virtually no impact on the financial performance of the GMPA 2000 Alternative. The time required to complete both the capital program (approximately 2040) and the implementation phase (approximately 2050 to 2055) was unchanged from the baseline scenario.

generates substantial revenue for the Presidio Trust (about \$8.7 million a year for the Presidio Trust or about \$215 million over 30 years). Spreadsheets are included as Attachment L. Eliminating these revenues (and the costs associated with the development) has a significant negative impact on the financial performance of the alternatives evaluated here.⁷ Results of this sensitivity analysis are discussed below.

- *Final Plan Alternative.* The Final Plan Alternative is self-sufficient in 2013, but performs at marginal self-sufficiency between 2015 and 2029. In 2013, the operating margin (total revenues less total operating expenses) is only \$3.1 million. Only \$215 million in capital costs have been completed, a figure that represents only about 37 percent of the total. The time required to complete the capital program is extended considerably, from 2025 to approximately 2055. The time required to complete the implementation phase is also extended considerably, from 2029 to between 2070 and 2075. Thus, the alternative is only marginally self-sufficient and not sustainable over the long-term.
- *Final Plan Variant.* The effects of eliminating the revenues and costs associated with the LDAC development agreement was also performed for the Final Plan Variant in response to public comments (i.e., the same letter that encouraged the Presidio Trust to evaluate the Final Plan Variant indicated a strong preference for eliminating the LDAC project). Eliminating the revenues (and the costs) associated with the development has a significant negative impact on the Final Plan Variant. Without the LDAC revenues, the Variant does not satisfy the congressional mandate to reach financial self-sufficiency by 2013. Operating expenses exceed revenues by \$3.3 million in 2013.

- *GMPA 2000 Alternative.* A sensitivity analysis looked at the impact of omitting the revenues and costs associated with the LDAC development agreement from the GMPA 2000 Alternative. Eliminating the revenues (and the costs) associated with the development has a significant negative impact on the GMPA 2000 Alternative. Without the LDAC revenues, the GMPA does not satisfy the congressional mandate to reach financial self-sufficiency by 2013. Operating expenses exceed revenues by \$14.0 million in 2013.

The LDAC revenues are an important component of the financial performance of the PTMP alternatives. Alternatives that perform even moderately well in the baseline scenario (i.e., the Final Plan Variant) are not able to meet the self-sufficiency mandate without the LDAC revenues. An alternative that does perform well in the baseline scenario (Final Plan Alternative) is rendered effectively not financially sustainable.

7. Program Expenses

A specific sensitivity analysis conducted on the Final Plan Alternative increased stabilized annual program expenses from \$5 million to \$10 million. In this sensitivity analysis, annual program expenses are held constant between 2001 and 2006 at \$2 million (as in the baseline scenario), and then gradually increased between 2007 and 2019 until they reach stabilization in 2020.

Because this alternative generates sufficient revenue during the early years of the planning period to rehabilitate buildings and generate future revenues, the impact of this increase is minimal. The time required to complete the capital program is extended only three years, from 2025 to 2028. The time required to complete the implementation phase is also extended only a few years, from 2029 to approximately 2035 in the sensitivity (See Attachment M). By the time annual program expenses begin to reach stabilization (and would thereby negatively impact the operating margin), a critical mass of revenue-generating space has already been rehabilitated and leased in this alternative. This critical mass

⁷ The impact on the other PTMP land use alternatives would undoubtedly be equally significant.

- ***Final Plan Alternative.*** The Final Plan Alternative remains financially self-sufficient and sustainable in the long term in this sensitivity. Because the timing of Wherry Housing demolition is phased over the 30-year planning period in the baseline scenario, this sensitivity effectively measures the combined impact of rent updates and increased capital costs. The time required to complete the capital program is extended between five and 10 years to between approximately 2030 and 2035. The time required to complete the implementation phase is extended similarly, to between approximately 2035 and 2040. Despite the combined negative impact of reducing revenues and increasing capital costs, the alternative is able to build a base of revenues in early years to fund continued non-residential rehabilitation after 2013.
- ***Final Plan Variant.*** Like the Final Plan Alternative, the timing of Wherry Housing demolition in the baseline scenario is assumed to be phased over the 30-year planning period. As such, this sensitivity measures the combined impact of rent updates and increased capital costs. The time required to complete the capital program is extended between five and 10 years, to between approximately 2040 and 2045. The time required to complete the implementation phase is extended by 10 years to approximately 2055.
- ***GMPA 2000 Alternative.*** Retaining portions of Wherry Housing through 2029 generates an additional \$94 million in revenues between 2013 and 2029. Overall, these additional residential revenues are offset by the impact of the rent updates (reduced revenues) and increased capital costs. The time required to complete the capital program is unchanged at approximately 2040. Similarly, the time required to complete the implementation phase is extended only slightly, to approximately 2055.
- ***Cultural Destination Alternative.*** Retaining one-third of Wherry Housing from 2020 to 2029 results in an additional \$39 million in revenues in this alternative. Despite the additional revenues, the combined effect of the rent updates and increased capital costs has a significant negative impact on the Cultural Destination Alternative. The time required to complete the capital program is extended from the baseline scenario by approximately 20 years, to between 2050 and 2055. The time required to complete the implementation phase is extended by between 25 and 30 years to between approximately 2065 and 2070. The alternative is not considered to be sustainable over the long term under the assumptions of this sensitivity.

In sum, retaining portions of Wherry Housing through 2030 results in significant additional revenues in the alternatives which do not incorporate this assumption in the baseline scenario (GMPA 2000 and Cultural Destination alternatives). This is offset by the cumulative negative impact of reduced revenues (rent updates) and increased capital costs. In the GMPA 2000 Alternative, the additional Wherry Housing revenues are sufficient to offset the negative impact of the reduced revenues and increased capital costs. In the Cultural Destination Alternative, however, the impacts of the reduced revenues and increased capital costs in the early years of the planning period (before 2013) are substantial and negate the positive impact of Wherry Housing revenues. Generally, the more robust the performance of the alternative in the baseline scenario, the less likely it will be significantly impacted by the revenue and cost assumptions of this sensitivity.

6. Letterman Digital Arts Center Revenues

Public comment on the Draft EIS suggested that the Letterman Digital Arts Center (LDAC) project was not needed to achieve financial self-sufficiency either for the Trust's preferred Plan or for the GMPA 2000 Alternative. To evaluate this comment, the Trust performed sensitivity analyses to evaluate the financial effects of eliminating the LDAC revenues and development costs. The LDAC agreement

- ***GMPA 2000 Alternative.*** Third-party financing of rehabilitation also improves the performance of the GMPA 2000 Alternative, which remains financially self-sufficient and becomes more sustainable (i.e., the implementation phase is significantly shortened). In the baseline scenario, limited cash is available during the early years of the planning period to fund the rehabilitation of revenue-generating space. With third-party financing, more square footage can be rehabilitated and leased during the early years of the planning period and this effort improves the alternative's financial performance. Specifically, the impact on capital costs and revenues is as follows:
 - (1) ***Capital Costs.*** Total capital costs are reduced by \$81 million, from \$519 million to \$438 million. By 2013, about \$264 million (or 60 percent of the total) in capital projects have been completed. By comparison, about \$255 million (or 49 percent of the total) in capital projects have been completed by 2013 in the baseline scenario. Overall, the time required to complete the capital program is accelerated by about a decade, from approximately 2040 to approximately 2030.
 - (2) ***Revenues.*** Stabilized annual revenues are reduced by \$4.4 million because of the reduced rents associated with third-party funded rehabilitation. However, because of reduced total capital costs and accelerated completion of third-party funded rehabilitation, the time required to complete the implementation phase is accelerated by about a decade, from between 2050 and 2055 to 2040.

- ***Cultural Destination Alternative.*** Third-party financing of rehabilitation also slightly improves the performance of the Cultural Destination Alternative, which remains financially self-sufficient and becomes slightly more sustainable (i.e., the implementation phase is slightly shortened). But again, the impact is minimal. This is because this alternative also generates sufficient revenue during the early years of the planning period to fund a major rehabilitation effort, and therefore any benefit associated with third-party financing is relatively minor. Specifically, the impact on capital costs and revenues is as follows:

(1) ***Capital Costs.*** Total capital costs are reduced by \$75 million, from \$562 million to \$487 million. By 2013, about \$280 million (or 57 percent of the total) in capital projects have been completed. By comparison, about \$279 million (or 50 percent of the total) in capital projects have been completed by 2013 in the baseline scenario. Overall, the time required to complete the capital program is accelerated by a few years, from between 2030 and 2035 to 2030.

(2) ***Revenues.*** Stabilized annual revenues are reduced by \$6.1 million. However, the reduced capital program allows completion of the implementation phase to be accelerated by a few years, from approximately 2040 to between 2035 and 2040.

In sum, third-party financing of some rehabilitation work impacts the financial model in three important ways: (1) Total capital costs are reduced significantly; (2) Third-party financing accelerates the building rehabilitation; and (3) Because buildings rehabilitated by third parties generate less revenue for the Presidio Trust, annual revenues decline during the later years of the planning period. Thus, there is a trade-off associated with third-party financing. While third-party financing can help the Presidio Trust lower its capital costs and rehabilitate its buildings within a shorter timeframe, it also reduces the revenue-generating potential of the Presidio's buildings over the long-term (i.e., the Presidio Trust would not be able to charge full market rents on buildings rehabilitated by third parties).

5. Rent Updates, Increased Capital Costs, and Timing of Wherry Housing Demolition

All of the above sensitivity analyses looked at the financial effect of varying only a single modeling assumption from the baseline scenario. To look at the potential effect of changing several of the modeling assumptions at the same time on the financial performance of alternatives, sensitivity analyses examined what might happen if revenue levels decreased (based on the updated eight-year average rents), capital costs increased, and the timing of Wherry Housing demolition was extended over the entire 30-year modeling period consistently across the alternatives (See Attachment K). The results are discussed below.

4. Third-Party Funding of Non-Residential Rehabilitation

Several public commentators suggested that the Trust should have assumed that third parties would finance the rehabilitation of non-residential buildings rather than assuming as in the baseline assumptions that the Trust would fund all rehabilitation and third parties would fund all new construction. In response to these comments, this sensitivity analysis examines what might happen to the financial results of different alternatives if third parties (i.e., not the Presidio Trust) financed the rehabilitation of some non-residential buildings. In reality, during implementation, the Trust will have to find the appropriate balance between Trust funded versus third-party funded improvements.

In the PTMP financial modeling, the main advantage of this assumption is that third parties can rehabilitate buildings at the Presidio at any time, whereas the Presidio Trust-funded rehabilitation is constrained by the availability of cash. Thus, third-party financing could accelerate the pace of rehabilitation and hence revenue-generation at the Presidio. Presidio Trust-funded rehabilitation can still occur simultaneously. This advantage is weighed against a possible disadvantage that buildings that are rehabilitated by third parties generate lower rents for the Presidio Trust. The assumption here is that third parties who invest in rehabilitating buildings will expect a discount in rents to account for their capital investments. For the purposes of PTMP financial modeling analysis, it is assumed that this discounted rent equals 20 percent of market rent. Spreadsheets for this sensitivity analysis are included as Attachment J. The specific impact of this change on the alternatives is briefly discussed below.

- *Final Plan Alternative.* Third-party financing of rehabilitation slightly improves the performance of the Final Plan Alternative, which remains financially self-sufficient and becomes slightly more sustainable (i.e., the implementation phase is slightly shortened). However, the impact is minimal. This is because this alternative generates sufficient revenue during the early years of the planning period to fund a major rehabilitation effort, and therefore any benefit associated with third-party financing is relatively minor. Specifically, the impact on capital costs and revenues is as follows:
 - (1) *Capital Costs.* Total capital costs are reduced by \$87 million, from \$589 million to \$502 million. By 2013, about \$321 million (or 64 percent of the total) in capital projects have been completed. By comparison, about \$334 million (or 57 percent of the total) in capital projects have been completed by 2013 in the baseline scenario. Overall, the time required to complete the capital program is accelerated by two years, from 2025 to 2023.
 - (2) *Revenues.* Because space rehabilitated by third parties does not generate as much revenue for the Presidio Trust, the stabilized annual operating cash flow is reduced by about \$6.6 million. However, owing to reduced capital costs, the time required to complete the implementation phase is accelerated by one year, from 2029 to 2028.
- *Final Plan Variant.* Assuming third-party financing of some building rehabilitation improves the financial performance of the Final Plan Variant. The Variant remains financially self-sufficient in 2013 and becomes more sustainable (i.e., the implementation phase is shortened). Specifically, the impact on capital costs and revenues is as follows:
 - (1) *Capital Costs.* Total capital costs are reduced by \$86 million, from \$614 million to \$528 million. The level of capital projects completed by 2013 is unchanged (\$295 million). However, overall, the estimated time required to complete the capital program is accelerated by about five years, from approximately 2035 to approximately 2030.
 - (2) *Revenues.* Stabilized annual revenues decline by \$4.5 million due to the reduced rents associated with buildings rehabilitated by third parties. However, because total capital costs are reduced and the rehabilitation schedule is accelerated, the estimated time required to complete the implementation phase is also accelerated by about a decade, from approximately 2045 to approximately 2035.

- ***GMPA 2000 Alternative.*** The GMPA 2000 Alternative does not call for any Class B office space at the market rents cited above (i.e., all office space encumbered by existing long-term leases in the GMPA 2000 Alternative is reserved for mission-enhancing, non-profit tenants at lower rents). Therefore, Sedway Group did not adjust office rents or vacancy rates in the GMPA 2000 Alternative. The GMPA 2000 Alternative does call for a substantial amount of industrial space (490,000 square feet). However, in both the baseline scenario and this sensitivity analysis, industrial space is not able to be rehabilitated and leased during the 30-year planning period because there is insufficient cash available after higher revenue-generating uses (i.e., higher priority uses) are rehabilitated and leased. Thus, there is no change in the GMPA 2000 Alternative's financial results during the 30-year planning period. In later years, however, industrial space eventually does get rehabilitated and leased (sometime before 2040 and 2045 when the capital program is completed). The effect of leasing this industrial space at lower rents is minor. Overall, the estimated time required to complete the capital program is extended by a few years, from 2040 to between 2040 and 2045. At build-out (when the capital program is completed), annual non-residential revenues decline by about \$1.9 million. As a result, the estimated time required to complete the implementation phase is extended a few years, from between 2050 and 2055 to approximately 2055.

- ***Cultural Destination Alternative.*** The Cultural Destination alternative calls for a large amount of Class B office space (1.0 million square feet⁵) and a small amount of industrial space (130,000 square feet). Thus, through 2013, the impact of reducing office and industrial revenues is significant. By 2013, there is about \$16 million less in cash available to spend on rehabilitating space. This loss translates into about 107,000 square feet of space that is not rehabilitated by 2013 – space that would generate additional annual revenues.⁶ In this sensitivity analysis, the estimated time required to complete the capital program is extended considerably, from between 2030 and 2035 to about 2045. Stabilized non-residential revenues decrease by approximately \$3.1 million annually. As a result, the estimated time required to complete the implementation phase is also extended considerably, from 2040 to approximately 2055. Reducing office and industrial revenues has a significant impact on this alternative for three primary reasons: (1) the amount of office space is large and generates a significant portion of total revenues; (2) residential space generates a relatively smaller portion of total revenues; and (3) this alternative was already performing marginally between 2013 and 2030 in the baseline scenario.

In sum, a sustained downturn in the economy will likely have a greater impact on alternatives that rely heavily on market-rate office space to generate revenues. Those alternatives that have a more diversified mix of uses, and a large amount of residential space (which, in the San Francisco Bay Area, tends to maintain its pricing better than commercial space during an economic downturn), were less impacted by reduced office rents. Reducing industrial rents has less of an impact because industrial space is not one of the primary revenue-generators for the Presidio (i.e., industrial revenues are small both per unit and as a percent of total revenues). Nevertheless, reducing these rents does extend the time required to complete the capital program and implementation phase. A deeper, more sustained recession in the future could reduce these and other rents even more – a scenario that would further extend the time required to complete the capital program and implementation phase. Thus, there is a considerable amount of uncertainty inherent in the PTMP financial model (and in any 30-year financial model for that matter). The financial results, therefore, should be viewed as reasonable rough estimates based on current reasonable assumptions, and not as precise (or even expected) predictions of future conditions.

⁵ Excludes Letterman Digital Arts Center (LDAC).

⁶ The calculation is as follows: \$16,000,000 in lost revenues divided by an average non-residential rehabilitation cost of \$150 per square foot = 107,000 square feet.

3. Rent Updates (8-year Average)

A second revenue sensitivity was performed in response to public comments on the Draft EIS (See Attachment I). This sensitivity analysis examined what might happen to the financial results if key non-residential rental rates turn out to be lower than currently assumed. Commentors asked that the Trust update its non-residential rent assumptions used in the PTMP financial model. As a result, the Trust asked Sedway Group to re-examine whether the seven-year trended average office rental rates used in the Draft EIS financial analysis were reliable given the unusually high office rental rates associated with the 1999-2000 economic boom.

At the end of 2001, the San Francisco office market was still in the midst of a severe market correction after the surging economy of 1999 and 2000. To dampen any upward bias from having included rates that were historically unprecedented, Sedway Group developed an eight-year average that included rates from the more recent market downturn. Using an eight-year average rather than a seven-year average reduced annual Class B office rents (NNN) from \$30 to \$25 per square foot and annual industrial rents (NNN) from \$12 to \$7.50 per square foot.

These eight-year trended rates were used as the basis for additional revenue sensitivity analyses to see what effect this change might have on the baseline modeling outcomes. In this sensitivity, the vacancy rate for all classes of office space was increased from 5 percent to 10 percent. These changed assumptions more closely reflected office market conditions as of early 2002 when the San Francisco office market was in the midst of a severe correction. Thus they are a reasonable representation of more pessimistic, long-term office market conditions. The specific impact on the financial outcome of the alternatives is summarized below.

- *Final Plan Alternative.* The Alternative calls for only a moderate amount of Class B office space (773,000 square feet⁴) and a small amount of industrial space (160,000 square feet). Thus, through 2013, the impact of reducing office and industrial revenues is negligible. Overall, the estimated time required to complete the capital program is extended by only three years, from 2024 to 2027. Stabilized non-residential revenues are reduced by approximately \$2.5 million annually. The estimated time required to complete the implementation phase is extended a few years, from 2029 to between 2030 and 2035. Reducing office and industrial revenues has only a minor impact on this alternative for two primary reasons: (1) residential space generates a significant portion of total revenues; and (2) a sufficient amount of building revenues is generated by 2013 to sustain continued rehabilitation and revenue-generation during the later years of the planning period.

- *Final Plan Variant.* The Final Plan Variant, the Alternative proposed by the Sierra Club, assumes no Class B office space at the market rents cited above (i.e., all Presidio office space not encumbered by existing long-term leases is assumed to be leased to program-enhancing, mission-related tenants at "non-profit" rents). Therefore, Sedway Group did not adjust market-rate office rents or vacancy rates in the Final Plan Variant. The annual rental rate for industrial/warehouse space was reduced from \$12.00 to \$7.50 per square foot in this sensitivity analysis. This change did not significantly affect the overall financial performance because the variant includes a small amount of industrial/warehouse space (less than 100,000 square feet). Stabilized non-residential revenues declined by only about \$0.4 million annually. As a result, the estimated time required to complete the capital program (approximately 2035) and the implementation phase (approximately 2045) remained unchanged.

⁴ Excludes Letterman Digital Arts (LDAC).

planning, real estate services) varied by the alternative's total square footage (i.e., 75 percent of each of these operating expense categories were fixed and did not vary by total square footage). These spreadsheets are included as Attachment H. Thus, assuming the maximum total square footage is 6.0 million, alternatives with less square footage than the maximum would have somewhat lower total operating expenses. The specific impact of this change on the alternatives is briefly discussed below.

- *Final Plan Alternative.* In the Final Plan Alternative, the total square footage is 5.6 million (0.4 million square feet less than the maximum) and the estimated annual baseline (i.e., 2003 to 2006) operating expenses are \$41.8 million.³ Varying operating expenses by square footage lowers estimated annual baseline operating expenses about \$600,000 to \$41.2 million. This figure declines to \$28.8 million in 2020 (stabilized). The slight reduction in operating expenses shortens the time required to complete the capital program by one year, from 2025 to 2024. Similarly, the time required to complete the implementation phase is shortened by one year, from 2029 to 2028.
- *Final Plan Variant.* In the Final Plan Variant, the total square footage is 4.7 million (roughly 1.3 million square feet less than the maximum) and the estimated annual baseline (i.e., 2003 to 2006) operating expenses are \$41.8 million. Varying operating expenses by square footage lowers estimated annual baseline operating expenses approximately \$2.2 million to \$39.6 million. This figure declines to a stabilized level of \$27.8 million in 2020. The annual reduction in operating expenses accelerates the time required to complete the capital program from approximately 2035 in the baseline scenario to between 2030 and 2035. The estimated time required to complete the implementation phase is reduced between five and 10 years, to between 2035 and 2040.

- *GMPA 2000 Alternative.* In the GMPA 2000 Alternative, the total square footage is 5.0 million (1.0 million square feet less than the maximum) and the estimated annual baseline (i.e., 2003 to 2006) operating expenses are \$41.8 million. Varying operating expenses by square footage lowers estimated annual baseline operating expenses about \$1.7 million to \$40.1 million. This figure declines to \$28.1 million in 2020 (stabilized). The significant reduction in operating expenses shortens the time required to complete the capital program by about five years, from approximately 2040 to approximately 2035. Similarly, the time required to complete the implementation phase is reduced considerably, from between approximately 2050 and 2055 to approximately 2045. The relatively greater impact on the GMPA 2000 Alternative is due in part to the fact that the baseline scenario was in a state of marginal self-sufficiency during the middle years of the planning period. Decreasing operating expenses creates an additional \$1.2 to \$1.7 million per year in cash flow, which effectively doubles the cash available for capital projects in some years.

- *Cultural Destination Alternative.* Because the total square footage in this alternative (6.0 million) was the base from which the operating expenses were varied, estimated annual baseline operating expenses (and hence the financial results) did not differ from the baseline scenario.

In sum, operating expenses that are tied to square footage, such as facilities and operations, for example, will be lower in alternatives with less than the maximum of 6.0 million square feet. However, the majority of operating expenses at the Presidio are fixed and not tied to square footage, such as public safety and insurance (i.e., the Presidio Trust will have to cover these expenses regardless of how much square footage is in the park). Thus, while alternatives with lower total square footage performed somewhat better in this sensitivity analysis, the enhanced performance was not great. This is due to the following two reasons: (1) most operating expenses at the Presidio are fixed and not tied to square footage and (2) less total square footage reduces the overall revenue-generating potential of the Presidio, which in turn reduces its ability to pay fixed operating expenses and capital costs in a timely fashion.

³ For the five categories: facilities, operations, legal, planning, real estate services.

2030 and 2035 to approximately 2045. The estimated time required to complete the implementation phase is also extended considerably, from about 2040 to approximately 2055. By 2030, the annual operating margin in this alternative is about \$14 million less than the annual operating margin in the baseline scenario. This money represents cash that would otherwise be available to fund building rehabilitations and other capital projects. Increasing capital costs has a significant impact on this alternative for the following reasons: 1) residential revenues in early years are not large enough to fund the rehabilitation of revenue-generating, non-residential space during the early years of the planning period; and, 2) this alternative has a high proportion of new space, which generates less revenue.² Thus, a sufficient amount of building revenues is not generated by 2013 to sustain continued rehabilitation and revenue-generation during the later years of the planning period. As a result, this alternative has a slim operating margin through 2029.

In sum, PTMP planning alternatives that already perform strongly in the baseline scenario and have a large amount of existing residential space tend to be able to withstand an increase in capital costs better than PTMP planning alternatives that do not. A key driver of the financial performance of the PTMP planning alternatives is their ability to generate sufficient revenues during the early years of the planning period. Because existing residential space gets rehabilitated first in the PTMP financial analysis, alternatives that include a large amount of existing residential space are more likely to generate a critical mass of revenues early in the planning period. This critical mass of revenues then can be used to sustain the alternative (i.e., pay for non-residential rehabilitation and other capital projects) during the later years of the planning period.

In this sensitivity analysis, the GMPA 2000 Alternative does not withstand a significant increase in capital costs because its financial performance in the baseline scenario is already fairly marginal. The Cultural Destination Alternative is also substantially negatively impacted by a significant increase in capital costs because more than 40 percent of its residential space is new residential space which does not generate high revenues for the Presidio Trust. The Final Plan Alternative is minimally impacted by an increase in capital costs because it performs strongly in the baseline scenario and includes a high percentage (about 80 percent) of existing residential space, which is a high revenue-generating use for the Presidio Trust. Similarly, the Final Plan Variant is moderately negatively impacted by an increase in capital costs because it includes a high amount (1.5 million square feet) of existing residential space.

2. Variable Operating Expenses

A number of public commentators asked the Trust to determine the long-term variability in operating costs for the different PTMP alternatives. Although it is not possible over a 20- to 30-year financial horizon (or even over a much shorter horizon) to accurately predict cost variability, the Trust performed a sensitivity analysis to examine what might happen to the financial results of each alternative if some operating expenses were associated with total building square footage (i.e., that they varied depending on the amount of total square footage in the park). Trust staff examined the Fiscal Year 2002 budget documents to determine functions that might be dependent upon the total amount of building square footage in the park. Certain operating expenses do not vary by the amount of square footage in the park, including public safety, finance and insurance, financing, special events, and the level of annual program expenses assumed for each alternative. Two additional expense categories – releasing reserves and residential affordability subsidy – already vary in the PTMP financial model by the amount of total square footage. Based upon Trust staff review of the FY 2002 budget, about 25 percent of current expenses could vary with building space. This estimate was incorporated into the financial planning model as a sensitivity analysis that assumed that 25 percent of each operating expense category (i.e., facilities, operations, legal,

² Only ground-rent revenues (20 percent of the associated building-rent revenues) are assumed to be collected by the Presidio Trust on newly constructed buildings.

current modeling assumptions are preliminary in nature. In reality, capital costs over the 30-year planning period may be higher or lower than current assumptions. Because higher capital costs present more of a financial management risk to a successful financial outcome over the long-term, higher capital costs were tested in this sensitivity analysis.

Specifically, all capital costs were increased by a reasonable 15 percent. Capital costs include costs associated with rehabilitating, upgrading, or newly constructing the Presidio's built and natural environments, including residential and non-residential buildings, interior improvements, roads, utility systems, water and sewer systems, electrical and telecommunications systems, forests, and open spaces, among other items. The specific impact on the alternatives is briefly discussed below.

- ***Final Plan Alternative.*** In the Final Plan Alternative, capital costs increase from \$588 million to \$669 million. Overall, this change has only a marginal impact on the financial performance of the alternative. The estimated time required to complete the capital program is extended by only five years to 2030. The estimated time required to complete the implementation phase is also extended by only a few years, from 2029 to approximately 2035. Increasing capital costs has only a minor impact on this alternative for one primary reason: strong and sustained residential revenues fund the rehabilitation of revenue-generating, non-residential space during the early years of the planning period. Thus, a sufficient amount of building revenues is generated by 2013 to sustain continued rehabilitation and revenue-generation during the later years of the planning period.
- ***Final Plan Variant.*** In the Final Plan Variant, capital costs increase from \$614 million to \$694 million. This change has a moderate impact on the variant's financial performance. The estimated time required to complete the capital program is extended by five years to approximately 2040. The estimated time required to complete the implementation phase, however, is extended 10 years to approximately 2055. The implementation phase is extended considerably because the capital program takes much longer to complete. Furthermore, while the capital program is being completed, reserve deficits continue to accumulate. Therefore, the maximum reserve deficit is higher than in the baseline scenario, and takes more time to fully fund. Thus, on the one hand, a large amount of existing residential space (1.5 million square feet) generates revenues early in the planning period that help to cover the increase in capital costs. But, on the other hand, total capital costs are very high (\$694 million) so it takes quite a bit longer for the Variant to cover these costs during the later years of the planning period.
- ***GMPA 2000 Alternative.*** In the GMPA 2000 Alternative, capital costs increase from \$520 million to \$588 million. Overall, this increase exacerbates the already marginal performance of the alternative. The estimated time required to complete the capital program is extended by several years, from about 2040 to between 2045 and 2050. The estimated time required to complete the implementation phase is also extended by several years, from between approximately 2050 and 2055 to between approximately 2060 and 2065. Furthermore, the alternative exhibits cumulative negative cash flows between 2015 and 2019. This means that the alternative does not meet the financial self-sufficiency mandate. Increasing capital costs has a fairly significant impact on this alternative for one primary reason: residential and non-residential revenues are not large enough to fund the rehabilitation of revenue-generating, non-residential space during the early years of the planning period. Thus, a sufficient amount of building revenues is not generated by 2013 to sustain continued rehabilitation and revenue-generation during the later years of the planning period.
- ***Cultural Destination Alternative.*** In this alternative, capital costs increase from \$562 million to \$639 million. Overall, this change has a significant impact on the financial performance of the alternative. The estimated time required to complete the capital program is extended considerably, from between

Sustainable Community Alternative. The Sustainable Community Alternative is only moderately impacted by a decrease in residential and non-residential revenues. The estimated time required to complete the capital program is extended five years to 2028. Stabilized revenues are reduced by approximately \$3.6 million. The estimated time required to complete the implementation phase is extended a few years, to approximately 2035. Because of the significant residential component of the alternative's land use program (whose revenues are less impacted than non-residential space in this sensitivity), sufficient cash is generated in early years of the planning period to fund non-residential rehabilitation. As a result, the revenues associated with this non-residential space sustain continued funding of capital projects after 2013.

Cultural Destination Alternative. The Cultural Destination Alternative is significantly impacted by the reduced revenues assumed in this sensitivity. The estimated time required to complete the capital program is extended between 10 and 15 years to approximately 2045. Stabilized revenues are reduced by roughly \$4.0 million, the highest of any alternative (reflecting the alternative's higher amount of square footage). The estimated time required to complete the implementation phase is extended 20 years to approximately 2060. The significant impact of this sensitivity can be attributed to the fact that an insufficient amount of building revenues is generated by 2013 to sustain continued rehabilitation and revenue-generation during later years of the planning period (funding of non-residential rehabilitation is negligible between 2013 and 2030).

Minimum Management Alternative. Because of the robustness of the Minimum Management Alternative in the baseline scenario, the reduced revenues have only a minimal impact on the alternative. The time required to complete the capital program is extended by only one year, to 2017. Completion of the implementation phase is extended by two years to 2020. Stabilized revenues are reduced by approximately \$5.3 million.

C. OTHER SENSITIVITY ANALYSES IN RESPONSE TO PUBLIC COMMENTS

In addition to the revenue sensitivity analysis, other sensitivity analyses were performed to assist the Trust in responding to public comments received on the Draft EIS. For this planning model, where there is not only a Plan alternative and a variant to that Plan, but also five other alternatives, modeling all sensitivities for all alternatives is both time-consuming and expensive. Rather than modeling sensitivities on all alternatives for all the issues raised in public comments, important questions raised by public commentators could be answered by looking at sensitivity analyses across a representative spectrum of the different planning alternatives. The spectrum represents the outer bounds of the full range of alternatives plus a mid-range alternative in terms of overall square footage, capital expenses, the land use mix, and other issues. These sensitivity analyses looked at the effect on financial performance of changing key assumptions involving rent updates, capital costs, operating expenses, and third-party funding. Additional sensitivity analyses performed to respond to a specific issue or question raised in public comment on a specific alternative include analyses of program expenses, Letterman Digital Arts Center revenues, and timing of demolition of Wherry Housing. The results of these sensitivities are discussed below.

1. Increased Capital Costs

In response to comments generally questioning the financial modeling assumptions, the Trust elected to look at a number of factors through sensitivity analyses because a re-review of the baseline modeling assumptions showed them to be reasonable. This sensitivity analysis examined what might happen to the financial results if capital costs turn out to be higher than currently assumed (See Attachment G). It is impossible to accurately predict what capital costs will be 30 (or even five) years into the future, and the

assumed in the sensitivity analyses and all other assumed conditions were to remain unchanged, this alternative could require only an additional two years to fully implement.

The sensitivity analyses summarized below represent a small sample of the many variables that could change in unanticipated ways over time. They show that changing even one financial or implementation variable can significantly alter the financial performance of an alternative, sometimes only modestly, but sometimes significantly. When multiple factors are varied simultaneously, or in ways that may offset each other, the overall financial performance becomes even more uncertain.

B. REVENUE SENSITIVITY ANALYSIS

The revenue sensitivity analysis looked at a modest drop in rent revenues resulting from a potential downturn in the economy. In this sensitivity analysis, non-residential, per-square-foot rents were reduced by 10 percent and residential, per-square-foot rents were reduced by five percent (See Attachment F). All other modeling assumptions were consistent with the “base case” financial analysis in the Final EIS for each PTMP planning alternative. The results of this revenue sensitivity analysis are summarized below.

Final Plan Alternative. Overall, the estimated time required to complete the capital program is extended five years, from 2025 to 2030. Stabilized revenues are reduced by approximately \$3.6 million. The estimated time required to complete the implementation phase is extended a few years, from 2029 to approximately 2035. Reducing both residential and non-residential revenues has only a moderate impact for the following reasons: (1) residential revenues generate a substantial portion of total revenues and are assumed, in this sensitivity, to be more stable (decrease of five percent, rather than the 10 percent reduction in non-residential revenues); and, (2) a sufficient amount of building revenues are generated by 2013 to sustain continued rehabilitation and revenue-generation during later years.

Final Plan Variant. Reducing the revenues had a relatively significant impact on the Final Plan Variant. Completion of the capital program is estimated to be extended 10 years to approximately 2045. Stabilized revenues are reduced by approximately \$2.7 million. The estimated time required to complete the implementation phase is extended 15 years to approximately 2060 because funding of the capital replacement reserves occurs at a slower pace due to reduced stabilized revenues. Generally, the impact of this sensitivity is significant because the reduced revenues result in slim operating margins between roughly 2013 and 2030. Because there is limited cash available to fund non-residential rehabilitation, new revenues are not generated earlier in the planning period.

GMPA 2000 Alternative. Reducing residential and non-residential revenues in the GMPA 2000 results in the alternative not meeting its fiscal year 2013 self-sufficiency mandate. In fiscal year 2013, operating expenses are estimated to exceed revenues by \$2.1 million. As a result, the alternative is also not financially sustainable in the long term. The reduced revenues result in limited cash during the early years (e.g., 2001 to 2010) of the planning period. Consequently, an insufficient amount of non-residential space can be rehabilitated by 2013 to generate revenues that will cover the operating expenses. This is also because the alternative performs marginally in the baseline scenario, making it more susceptible to downward market shifts.

Resource Consolidation Alternative. The reduced revenues sensitivity negatively impacts this alternative. The estimated time required to complete the capital program is extended roughly 10 years to approximately 2040. Stabilized revenues are reduced by approximately \$3.2 million. The estimated time required to complete the implementation phase is extended up to 20 years to between approximately 2060 and 2065. The alternative has a high proportion of office space, which is more affected by the revenue decrease assumptions. Consequently, there is insufficient cash available to rehabilitate any non-residential buildings between 2013 and 2030.

Final Plan Alternative. Under the baseline modeling assumptions, the Final Plan Alternative is financially self-sufficient by 2013 and financially sustainable over the long-term (the implementation phase is estimated to be completed in 2029). If the variables were to change as assumed in the sensitivity analyses and all other assumed conditions were to remain unchanged, this alternative could be fully implemented roughly one year earlier or could require up to approximately 45 additional years to fully implement. The sensitivity in which the alternative is not estimated to be fully implemented until about 2075 assumes the LDAC project does not occur. Aside from this sensitivity, the timing of completion of the implementation phase ranges roughly from 2028 to about 2040.

Final Plan Variant. Under the baseline modeling assumptions, the Final Plan Variant is financially self-sufficient by 2013 and financially sustainable over the long-term (the implementation phase is estimated to be completed in approximately 2045). If the variables were to change as assumed in the sensitivity analyses and all other assumed conditions were to remain unchanged, this alternative could be fully implemented as much as 10 years earlier or could require up to about 15 additional years to fully implement. This range includes a scenario in which the alternative is neither financially self-sufficient nor sustainable over the long-term (i.e., the sensitivity assuming that the involving no LDAC project is not implemented).

GMPA 2000 Alternative. Under the baseline modeling assumptions, the GMPA 2000 Alternative is financially self-sufficient by 2013 and financially sustainable over the long-term (the implementation phase is estimated to be completed between approximately 2050 and 2055). If the variables were to change as assumed in the sensitivity analyses, this alternative could be fully implemented as much as 15 years earlier or could require up to an additional 10 years to fully implement. This range includes two scenarios in which the alternative is neither financially self-sufficient nor financially sustainable over the long-term (i.e., the sensitivity involving decreased revenues¹ and the sensitivity assuming that the LDAC project is not implemented).

Resource Consolidation Alternative. Under the baseline modeling assumptions, the Resource Consolidation Alternative is financially self-sufficient by 2013 and financially sustainable over the long-term (the implementation phase is estimated to be completed in approximately 2040). If the variables were to change as assumed in the sensitivity analyses and all other assumed conditions were to remain unchanged, this alternative could require up to an additional 25 years to fully implement.

Sustainable Community Alternative. Under the baseline modeling assumptions, the Sustainable Community Alternative is financially self-sufficient by 2013 and financially sustainable over the long-term (completion of the implementation phase is estimated for 2029). If the variables were to change as assumed in the sensitivity analyses and all other assumed conditions were to remain unchanged, this alternative could require up to an additional five years to fully implemented.

Cultural Destination Alternative. Under the baseline modeling assumptions, the Cultural Destination Alternative is financially self-sufficient by 2013 and financially sustainable over the long-term (the implementation phase is estimated to be completed in approximately 2040). If the variables were to change as assumed in the sensitivity analyses and all other assumed conditions were to remain unchanged, this alternative could be fully implemented as much as five years earlier or require up to an additional 30 years to fully implement.

Minimum Management Alternative. Under the baseline modeling assumptions, the Minimum Management Alternative is financially self-sufficient by 2013 and financially sustainable over the long-term (the implementation phase is estimated to be completed in 2018). If the variables were to change as

¹ A 10-percent decrease in non-residential rents and a five-percent decrease in residential rents.

**PTMP PLANNING FINANCIAL MODEL ANALYSIS SUMMARY RESULTS
BASELINE & SENSITIVITY ANALYSES OF ALL ALTERNATIVES**

Alternative Scenario/Sensitivity	Financially Self-Sufficient ¹	Estimated Timing of	
		Capital Program Completion	Implementation Phase Completion
Final Plan Baseline Scenario Revenue Decrease (5% Residential & 10% Non-Residential) Increased Capital Costs Variable Operating Expenses Rent Updates (8-year Average) Third-Party Funding of Non-residential Rehabilitation Rent Updates, Increased Capital Costs, Wherry Demo Timing No LDAC Program Expenses Stabilized at \$10 million	YES	2025	2029
	YES	2030	approx. 2035
	YES	2030	approx. 2035
	YES	2024	2028
	YES	2027	approx. 2030 to 2035
Final Plan Variant Baseline Scenario Revenue Decrease (5% Residential & 10% Non-Residential) Increased Capital Costs Variable Operating Expenses Rent Updates (8-year Average) Third-Party Funding of Non-residential Rehabilitation Rent Updates, Increased Capital Costs, Wherry Demo Timing No LDAC	YES	approx. 2035	approx. 2045
	YES	approx. 2045	approx. 2060
	YES	approx. 2040	approx. 2055
	YES	approx. 2030 to 2035	approx. 2035 to 2040
	YES	approx. 2035	approx. 2045
CMRA 2000 Alternative Baseline Scenario Revenue Decrease (5% Residential & 10% Non-Residential) Increased Capital Costs Variable Operating Expenses Rent Updates (8-year Average) Third-Party Funding of Non-residential Rehabilitation Rent Updates, Increased Capital Costs, Wherry Demo Timing No LDAC Timing of Wherry Housing Demolition Program Capital Costs at \$2 million	YES	approx. 2040	approx. 2050 to 2055
	NO	Not Completed	Not Completed
	YES	approx. 2045 to 2050	approx. 2060 to 2065
	YES	approx. 2035	approx. 2045
	YES	approx. 2040 to 2045	approx. 2055
Resource Consolidation Alternative Baseline Scenario Revenue Decrease (5% Residential & 10% Non-Residential)	YES	approx. 2030	approx. 2040
	YES	approx. 2045	approx. 2060 to 2065
Sustainable Community Alternative Baseline Scenario Revenue Decrease (5% Residential & 10% Non-Residential)	YES	2023	2029
	YES	2028	approx. 2035
Cultural Destination Alternative Baseline Scenario Revenue Decrease (5% Residential & 10% Non-Residential) Increased Capital Costs Variable Operating Expenses Rent Updates (8-year Average) Rent Updates, Increased Capital Costs, Wherry Demo Timing Third-Party Funding of Non-residential Rehabilitation	YES	approx. 2030 to 2035	approx. 2040
	YES	approx. 2045	approx. 2060
	YES	approx. 2045	approx. 2055
	YES	approx. 2030 to 2035	approx. 2040
	YES	approx. 2045	approx. 2055
Minimum Management Alternative Baseline Scenario Revenue Decrease (5% Residential & 10% Non-Residential)	YES	2016	2018
	YES	2017	2020
	YES	2030	approx. 2065 to 2070
	YES	2030	approx. 2035 to 2040
	YES	2030	approx. 2035 to 2040

Notes:

(1) Financial self-sufficiency, as required by congressional mandate, is defined for the purposes of this analysis as FY 2013 total annual revenues in excess of FY 2013 total annual operating expenses.

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

III. SENSITIVITY ANALYSES

Uncertainty is inherent in any financial forecast. The longer the forecast period, the more uncertainty there is about the actual outcome, and hence the greater the likelihood that the predictions will differ from the actual results. In a financial modeling context, the extent and effects of uncertainty are generally addressed through the use of sensitivity analyses.

Sensitivity analyses are used to determine how susceptible the financial results might be to changes in key modeling assumptions. Because the PTMP planning process included a 20- to 30-year forecast, sensitivity analyses were used to evaluate the effects of changed future economic conditions on the different PTMP planning alternatives. An overview of the results of the sensitivity analyses conducted on each alternative is summarized below. Spreadsheets showing these sensitivity analyses can be found in Attachments F through N. This summary is followed by more detailed descriptions of the results of the sensitivity analyses conducted on each alternative.

A. OVERVIEW OF SENSITIVITY ANALYSES

What is not readily apparent in the PTMP financial results is the uncertainty inherent in the 30-year model and in the spreadsheets that present the modeling output. In their specificity and detail, the modeling spreadsheets have the appearance of being budget projections or accurate financial forecasts of expected future financial outcomes. Such a high degree of certainty is not possible over such a long financial modeling period.

The real utility of the PTMP financial model lies in its capacity to reveal the overall revenue-generating capacity of each alternative and the relative time needed to complete all park improvements (i.e., completion of the capital program) and achieve a stabilized financial state (i.e., complete the implementation phase). The model reveals that there are many different land use plans with the hypothetical capacity to meet financial self-sufficiency. All outcomes are, however, hypothetical. They are illustrations of possible outcomes, assuming all the specific market, timing, financing, and operational assumptions hold true in the future. In reality, the model's financial inputs, line-item outputs, and overall financial outcome will certainly differ in their specifics during future implementation, due to the lengthy modeling period and the multitude of financial variables involved.

A table summarizing the results of all the sensitivity analyses conducted on the PTMP planning alternatives can be found on the following page. This table is followed by a brief overview of the impact these sensitivity analyses had on each PTMP planning alternative.

- *Non-residential Space.* In the Draft EIS financial analysis, non-residential revenues were substantial due to the high amount of office space in this alternative (nearly 40 percent of the total square footage). The Minimum Management Alternative continues to be characterized by substantial non-residential revenues and a high level of office space in the Final EIS financial modeling.
- *Capital Improvements.* In the Draft EIS financial analysis, due to the combined effect of low capital costs, minimal annual program expenses, and the availability of significant revenues during the early years of the planning period, the capital program was completed much faster than in the other PTMP planning alternatives. In the Final EIS financial analysis, the capital program continues to be completed significantly earlier than the other PTMP planning alternatives.

additional available cash between 2007 and 2019, which can be used to fund non-residential rehabilitation.

- *Residential Space.* In the Draft EIS financial analysis, residential rehabilitation was moderate and this allowed excess cash flow to fund capital projects during the early years of the planning period. Several additional conversions of existing residential square footage (including barracks) to residential units was scheduled to occur over the last 10 years of the financial model. This however also limited the cash available for non-residential rehabilitation. In the Final EIS financial modeling, new residential revenues are assumed to be generated through conversion of former non-residential space to residential uses. Additional conversions of existing residential square footage to more appropriately-sized and-styled units is assumed to be funded between roughly 2025 and 2030.

In the Draft EIS financial analysis, new residential construction was phased in as appropriate, following the demolition of existing housing neighborhoods such as Wherry Housing. Because new residential construction was financed by third-party developers, park revitalization could occur more rapidly without need of sufficient Trust-generated funds. Instead, new construction could be phased in according to the policy goals established by the Presidio Trust. However, ground-lease revenues associated with new residential space were approximately one-fifth of those associated with Trust-owned and operated buildings. In the Final EIS financial analysis, the treatment of phasing of new construction was consistent with the Draft EIS.

7. Minimum Management Alternative Summary Results

The Minimum Management Alternative is financially self-sufficient in 2013 and financially sustainable over the long-term. Despite having the highest amount of square footage, this alternative has the lowest amount of capital improvements, totaling \$479 million. This is because the alternative calls for minimal demolition, minimal enhancements to open space, no residential unit conversions, and less space programmed for uses that have high rehabilitation costs. The capital program is estimated to be completed in 2016 and the implementation phase is estimated to be completed in 2018. Summary results for the years 2013, 2020, and 2030 in the Final EIS financial analysis are as follows:

- *Year 2013.* Approximately \$37.0 million is available to fund capital projects and more than 80 percent (\$386 million) of the Presidio's capital program is estimated to be completed.
- *Year 2020.* The capital program and the implementation phase are completed.
- *Year 2030.* The capital program and the implementation phase are completed.

Other financial results of this alternative include:

- *Programs.* In the Draft EIS financial analysis, annual program expenses remained stable throughout the planning period at \$2 million. This means there was available cash to fund the rehabilitation of non-residential space. The level of annual program expenses remains unchanged in the Final EIS financial modeling.
- *Residential Space.* In the Draft EIS financial analysis, substantial residential revenues were available during the early years of the planning period to fund capital projects. This was because all existing housing units were retained in this alternative. Because neither Wherry Housing, nor any other existing housing development, was demolished, the alternative did not suffer a reduction in residential revenues, as did each of the other PTMP planning alternatives. This remains unchanged in the Final EIS financial analysis.

impact on generating revenues to fund non-residential rehabilitation was consistent with the Draft EIS results.

In the Draft EIS financial analysis, nearly \$40 million was spent to convert existing housing units into smaller residential units between roughly 2008 and 2010. Park revenues declined slightly in 2012, when one-third of Wherry Housing was demolished. The assumptions regarding residential conversions and the timing of the demolition of Wherry Housing were consistent in the Final EIS financial analysis.

- ***Non-residential Space.*** In the Draft EIS financial analysis, the majority of non-residential space was rehabilitated by 2013 due to strong residential revenues during the early years of the planning period. In addition, by 2013, non-residential revenues were already at about 85 percent of their stable-state level.

In the Final EIS financial analysis, because of the impact of the factual updates, revenue generation occurs at a slightly slower pace than in the Draft EIS. In the Final EIS analysis, by 2013, non-residential revenues are estimated to be at about 80 percent of stabilized operations.

6. Cultural Destination Alternative Summary Results

The Cultural Destination Alternative is financially self-sufficient in 2013 and financially sustainable over the long term. The \$562 million capital program is estimated to be completed between approximately 2030 and 2035. The implementation phase is estimated to be completed in approximately 2040. Summary results for the years 2013, 2020, and 2030 in the Final EIS financial analysis are as follows:

- ***Year 2013.*** Approximately \$12.2 million is available to fund capital projects and roughly 50 percent (\$279 million) of the Presidio's capital program is estimated to be completed.
- ***Year 2020.*** After the final two-thirds of Wherry Housing has been demolished, this alternative generates approximately \$7.6 million to fund capital projects. Roughly 63 percent (\$353 million) of the Presidio's capital program is estimated to be completed.
- ***Year 2030.*** Approximately \$21.7 million is available to fund capital projects and approximately 84 percent (\$472 million) of the capital program is estimated to be completed.

Other financial results for this alternative include:

- ***Programs.*** In the Draft EIS financial analysis, program expenses increased in 2006 from \$2 million to \$10 million per year, reflecting this alternative's emphasis on cultural and community programs. This emphasis on programs, however, limited the dollars available for capital improvements and slowed the pace of revitalization at the park (For example, between 2006 and 2020, about \$120 million more was spent on programs in the Cultural Destination Alternative than in the GMPA 2000 and Minimum Management alternatives.). These annual program dollars represented funds that would otherwise have paid for rehabilitation and conversion of existing residential and non-residential buildings. Therefore, the time required to complete the capital program was extended considerably.

In the updated financial analysis in the Final EIS, the annual program expenses assumption was revised. Programs are assumed to be constant at \$2 million from 2002 through 2006. Program expenses then increase incrementally from \$2 million to \$10 million in 2020. This results in

In the Draft EIS financial analysis, the amount of cash available to complete the capital program over the last 10 years of the planning period was limited for three reasons: (1) the continuing high cost of park-wide infrastructure improvements through 2020, (2) the end of federal appropriations in 2012, and (3) the loss of a portion of Wherry Housing residential revenues. By 2013, approximately \$11.7 million in excess cash was available to fund capital projects. By 2020, this amount increased only slightly to \$12.1 million. The increase was only slight because significant revenues associated with Wherry Housing were eliminated. This revenue reduction, however, was offset by the relatively large amount of new residential and non-residential space, both of which did not require Presidio Trust financing. This new space also could be phased in as appropriate, according to the policy goals of the Presidio Trust for this alternative.

In the updated financial analysis in the Final EIS, the land use program continues to have a high proportion of new space (approximately 40 percent). The availability of cash to fund capital projects was impacted in the same manner as in the Draft EIS (i.e., minimal available between 2010 and 2020) for the same reasons as outlined above.

5. Sustainable Community Alternative Summary Results

The Sustainable Community Alternative is financially self-sufficient in 2013 and financially sustainable over the long term. The \$525 million capital program is estimated to be completed in 2023 and the implementation phase is estimated to be completed in approximately 2029. Summary results for the years 2013, 2020, and 2030 in the Final EIS financial analysis are as follows:

- *Year 2013.* Approximately \$20.4 million is available to fund capital projects and roughly 63 percent (\$330 million) of the Presidio's capital program is estimated to be completed.
- *Year 2020.* After the final two-thirds of Wherry Housing has been demolished, approximately \$20.5 million is available to fund capital projects. More than 90 percent (\$477 million) of the Presidio's capital program is estimated to be completed.
- *Year 2030.* The capital program and the implementation phase are completed.

Other financial results of this alternative include:

- *Programs.* In the Draft EIS financial analysis, dollars allocated to program expenses increased beginning in 2006 from \$2 million to \$8 million per year. This increase limited the money available to fund capital projects.

In the updated financial analysis in the Final EIS, the annual program expenses assumption was revised. Programs are assumed to be constant at \$2 million from 2002 through 2006. Program expenses then increase incrementally from \$2 million to \$8 million in 2020. This results in additional available cash between 2007 and 2019, which can be used to fund non-residential rehabilitation.

- *Residential Space.* In the Draft EIS financial analysis, this alternative emphasized the reuse of existing housing units. This policy resulted in a substantial initial capital investment in residential rehabilitation (about \$44 million between 2001 and 2004). Accordingly, fewer capital dollars were directed to non-residential rehabilitation during the early years of the planning period. However, once these housing units were rehabilitated, significant revenues were generated by this residential space and these revenues could be used to fund non-residential capital projects. In the Final EIS financial modeling, the residential rehabilitation is spread between 2001 and 2005. The resulting

ATTACHMENT C:
FINAL EIS LAND USE ALTERNATIVES:
RESIDENTIAL PROGRAM

Table C-1: Residential Program

Planning Districts	Main Post/ Crissy	Letterman	Fort Scott	East Housing	Southwest	Total
GMPA 2000						
Existing Dwelling/Dorm Units	139	158	360	313	684	1,654
Units to be Removed or Converted to Non-Residential Use	25	0	207	108	549	889
New Units within Existing Buildings	0	0	0	0	0	0
New Units within New Construction	0	0	0	0	0	0
Maximum Number of Residences	114	158	153	205	137	767
Final Plan						
Existing Dwelling/Dorm Units	139	158	360	313	684	1,654
Units to be Removed or Converted to Non-Residential Use	49	58	77	66	499	749
New Units within Existing Buildings	14	0	16	98	153	281
New Units within New Construction	50	155	150	66	40	461
Maximum Number of Residences	154	255	449	411	378	1,647
Final Plan Variant						
Existing Dwelling/Dorm Units	139	158	360	313	684	1,654
Units to be Removed or Converted to Non-Residential Use	25	100	191	70	585	971
New Units within Existing Buildings	38	0	72	87	228	425
New Units within New Construction	0	0	0	0	0	0
Maximum Number of Residences	152	58	241	330	327	1,108
Resource Consolidation						
Existing Dwelling/Dorm Units	139	158	360	313	684	1,654
Units to be Removed or Converted to Non-Residential Use	89	158	250	118	684	1,299
New Units within Existing Buildings	0	0	0	8	0	8
New Units within New Construction	90	121	180	155	0	546
Maximum Number of Residences	140	121	290	358	0	909
Sustainable Community						
Existing Dwelling/Dorm Units	139	158	360	313	684	1,654
Units to be Removed or Converted to Non-Residential Use	24	0	208	68	515	815
New Units within Existing Buildings	0	0	30	8	317	355
New Units within New Construction	0	0	0	232	0	232
Maximum Number of Residences	115	158	182	485	486	1,426
Cultural Destination						
Existing Dwelling/Dorm Units	139	158	360	313	684	1,654
Units to be Removed or Converted to Non-Residential Use	100	58	130	82	621	991
New Units within Existing Buildings	0	0	0	62	87	149
New Units within New Construction	90	449	188	116	48	891
Maximum Number of Residences	129	549	418	409	198	1,703
Minimum Management						
Existing Dwelling/Dorm Units	139	158	360	313	684	1,654
Units to be Removed or Converted to Non-Residential Use	0	0	0	0	0	0
New Units within Existing Buildings	0	0	0	0	0	0
New Units within New Construction	0	0	0	0	0	0
Maximum Number of Residences	139	158	360	313	684	1,654

Note: The hypothetical land use scenarios in this table are financial modeling assumptions only and have been developed solely for financial modeling purposes. These data sets represent possible reasonable scenarios for achieving each land use alternative, but are not necessarily the best or the only scenario in each case. The data should not be interpreted or relied upon as controlling future planning or implementation decisions or actions of the Trust.

**ATTACHMENT D:
FINAL EIS LAND USE ALTERNATIVES:
NEW CONSTRUCTION AND DEMOLITION**

Table D-1: New Construction and Demolition

Planning District	GMPA 2000 (No Action)		Final Plan		Final Plan Variant		Resource Consolidation		Sustainable Community		Cultural Destination		Minimum Management	
	Maximum Demolition	New Construction Allowed	Maximum Demolition	New Construction Allowed	Maximum Demolition	New Construction Allowed	Maximum Demolition	New Construction Allowed	Maximum Demolition	New Construction Allowed	Maximum Demolition	New Construction Allowed	Maximum Demolition	New Construction Allowed
Main Post/Crissy	269,675	100,000	64,450	188,000	290,358	0	324,486	487,000	97,929	405,000	102,568	535,000	0	0
Letterman	0	0	31,680	155,000	46,000	0	77,680	465,000	25,754	0	77,680	410,000	0	0
Fort Scott	4,541	50,000	77,313	170,000	6,464	0	80,969	144,000	32,609	0	80,346	200,000	0	0
East Housing	96,365	0	96,206	66,000	102,298	0	159,994	144,000	106,234	192,000	124,300	96,000	0	0
Southwest Hills	751,497	20,000	806,357	130,000	809,100	0	1,263,302	0	629,750	20,000	986,094	130,000	0	0
TOTAL	1,122,078	170,00	1,076,006	709,000	1,254,220	0	1,906,431	1,240,000	892,276	617,000	1,370,988	1,371,000	0	0

Note: The hypothetical land use scenarios in this table are financial modeling assumptions only and have been developed solely for financial modeling purposes. These data sets represent possible reasonable scenarios for achieving each land use alternative, but are not necessarily the best or the only scenario in each case. The data should not be interpreted or relied upon as controlling future planning or implementation decisions or actions of the Trust.

**ATTACHMENT E:
SUMMARY FINANCIAL RESULTS:
BASELINE SCENARIO**

TABLE E-1
PTMP PLANNING FINANCIAL MODEL 2013 SNAPSHOT
BASELINE ANALYSIS
PAGE 1 OF 1

Data in Millions Constant FY 2001 dollars	PTMP Alternative						
	Final Plan	Final Plan Variant	GMFA 2000	Resource Consolidation	Sustainable Community	Cultural Destination	Minimum Management
Total Square Feet (millions)	5.6	4.7	5.0	5.3	5.7	6.0	6.0
<u>Cash Flow Summary</u>							
Total Annual Revenues	\$71.9	\$61.4	\$51.0	\$62.2	\$72.3	\$65.0	\$86.7
Less: Operating Expenses	(\$43.9)	(\$43.8)	(\$42.7)	(\$43.8)	(\$43.9)	(\$43.8)	(\$44.7)
Less: Programs	(\$3.5)	(\$2.0)	(\$2.0)	(\$5.0)	(\$5.0)	(\$6.0)	(\$2.0)
Less: Financing	(\$3.0)	(\$3.0)	(\$3.0)	(\$3.0)	(\$3.0)	(\$3.0)	(\$3.0)
Total Annual Operating Expenses	(\$50.4)	(\$48.8)	(\$47.7)	(\$51.8)	(\$51.9)	(\$52.8)	(\$49.7)
Total Annual Revenues Less Total Annual Operating Expenses (1)	\$21.5	\$12.6	\$3.3	\$10.4	\$20.4	\$12.2	\$37.0
Financially Self-Sufficient?	YES	YES	YES	YES	YES	YES	YES
Funds Available for Capital Projects	\$21.5	\$12.6	\$3.3	\$10.4	\$20.4	\$12.2	\$37.0
Less: Capital Costs	(\$21.5)	(\$12.6)	(\$3.4)	(\$12.7)	(\$22.2)	(\$8.2)	(\$37.0)
Less: Capital Replacement Set-Asides (2)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
2013 Net Cash Flow (3)	\$0.0	\$0.0	(\$0.1)	(\$2.3)	(\$1.8)	\$4.0	\$0.0
<u>Capital Projects</u>							
Total Capital Projects	\$589	\$614	\$519	\$494	\$525	\$562	\$479
Funded Capital Projects (as of 2013)	\$334	\$295	\$255	\$291	\$330	\$279	\$386
Unfunded Projects (as of 2013)	\$255	\$319	\$264	\$203	\$195	\$283	\$93

Notes:

- (1) Financial self-sufficiency, as required by congressional mandate, is defined for the purposes of this analysis as FY 2013 total annual revenues in excess of FY 2013 total annual operating expenses.
(2) Capital replacement set-asides begin after the implementation phase has ended.
(3) If the alternative is self-sufficient, annual negative cash flow in any given year is covered by excess cash flow available from prior years.

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE E-2
PTMP PLANNING FINANCIAL MODEL PROJECT SUMMARY
BASELINE ANALYSIS
PAGE 1 OF 1

Data in Years or Millions Constant FY 2001 dollars	PTMP Alternative						
	Final Plan	Final Plan Variant	GMPA 2000	Resource Consolidation	Sustainable Community	Cultural Destination	Minimum Management
Total Square Feet (millions)	5.6	4.7	5.0	5.3	5.7	6.0	6.0
<u>Capital Projects</u>							
Total Capital Costs	\$589	\$614	\$519	\$494	\$525	\$562	\$479
Funded Projects as of 2013	\$334	\$295	\$255	\$291	\$330	\$279	\$386
Unfunded Projects as of 2013	\$255	\$319	\$264	\$203	\$195	\$283	\$93
Year Capital Program Completed (1)	2025	approx. 2035	approx. 2040	2030	2023	approx. 2030 to 2035	2016
Year Implementation Phase is Completed (1) (2)	2029	approx. 2045	approx. 2050 to 2055	approx. 2040	2029	approx. 2040	2018
<u>Programs</u>							
Annual Program Expenditures (3)	(\$5.0)	(\$2.0)	(\$2.0)	(\$8.0)	(\$8.0)	(\$10.0)	(\$2.0)
<p><u>Notes:</u> (1) Completion years that fall beyond the 30-year timeframe of the financial model are approximations. (2) The implementation phase is terminated after the completion of all capital projects and the funding of all capital replacement reserves. (3) Stabilized annual program expenses (at 2020).</p> <p><i>These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.</i></p>							

**TABLE E-3
PTMP PLANNING FINANCIAL MODEL CAPITAL COSTS SUMMARY
PAGE 1 OF 1**

All dollar figures in millions (,000,000)														
Capital Cost Category/Use	Final Plan		Final Plan Variant		GSIFA 2005		Resource Consolidation		Sustainable Community		Cultural Destination		Minimum Management	
	Square Feet	Capital Cost	Square Feet	Capital Cost	Square Feet	Capital Cost	Square Feet	Capital Cost	Square Feet	Capital Cost	Square Feet	Capital Cost	Square Feet	Capital Cost
Miscellaneous														
FY 01 Non-Residential Rehab	NA	\$13	NA	\$13	NA	\$13	NA	\$13	NA	\$13	NA	\$13	NA	\$13
FY 02 Non-Residential Rehab	NA	\$7	NA	\$7	NA	\$7	NA	\$7	NA	\$7	NA	\$7	NA	\$7
Parkwide	NA	\$112	NA	\$112	NA	\$110	NA	\$128	NA	\$108	NA	\$121	NA	\$103
Program Capital Costs	NA	\$10	NA	\$10	NA	\$10	NA	\$10	NA	\$10	NA	\$10	NA	\$10
Demolition	1,976,443	\$40	2,154,627	\$41	2,022,352	\$45	2,806,868	\$53	1,745,183	\$43	2,271,425	\$49	900,437	\$14
Subtotal		\$182		\$183		\$185		\$211		\$181		\$200		\$147
Residential														
Existing Residential (Rehab) (1)	661,787	\$41	472,398	\$35	1,323,087	\$33	836,678	\$33	1,208,821	\$42	843,164	\$37	2,431,873	\$57
Historic Residential Conversions (2)	352,369	\$15	391,966	\$52	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Non-Historic Residential Conversions (2)	353,402	\$59	427,177	\$69	0	\$0	13,216	\$3	191,122	\$18	90,398	\$18	0	\$0
Barracks and PHSJ Conversions	190,516	\$33	194,288	\$37	0	\$0	0	\$0	315,634	\$33	187,516	\$33	0	\$0
New Residential	406,000	\$0	0	\$0	0	\$0	463,000	\$0	192,000	\$0	771,000	\$0	0	\$0
Subtotal	1,964,134	\$148	1,486,029	\$193	1,323,087	\$33	1,314,904	\$38	1,907,577	\$80	1,892,338	\$68	2,431,873	\$57
Non-Residential														
Office	760,813	\$60	796,823	\$63	515,214	\$24	906,690	\$84	831,675	\$68	834,014	\$79	1,370,939	\$153
Retail	136,123	\$20	91,454	\$13	105,011	\$15	60,383	\$8	179,782	\$27	128,691	\$19	207,362	\$24
Industrial Warehouse	138,954	\$20	96,425	\$14	439,756	\$65	114,512	\$17	65,653	\$10	77,516	\$11	436,007	\$59
Cultural/Educational/Other	756,630	\$85	620,291	\$70	522,343	\$55	512,981	\$56	601,391	\$71	790,802	\$88	104,391	\$3
Recreational	153,797	\$16	162,440	\$17	110,871	\$13	115,782	\$12	199,185	\$23	146,352	\$13	103,147	\$11
Letterman Digital Arts Center	900,000	\$0	900,000	\$0	900,000	\$0	900,000	\$0	900,000	\$0	900,000	\$0	900,000	\$0
New Non-Residential/Ground Lease Space (3)	153,000	\$0	0	\$0	160,000	\$0	711,000	\$0	359,000	\$0	340,000	\$0	0	\$0
Subtotal	2,999,317	\$101	2,667,135	\$177	2,753,195	\$172	3,321,548	\$177	3,136,686	\$199	3,267,585	\$212	3,121,846	\$250
Lodging/Conference														
Lodging (Existing Structures)	136,990	\$31	127,561	\$29	362,040	\$81	108,521	\$24	108,521	\$24	161,635	\$36	0	\$0
Conference (Existing Structures)	29,355	\$4	64,245	\$10	165,424	\$25	138,355	\$21	118,170	\$18	29,355	\$3	24,115	\$4
Lodging (New Buildings)	75,000	\$0	0	\$0	0	\$0	66,000	\$0	66,000	\$0	160,000	\$0	0	\$0
Conference (New Buildings)	20,000	\$0	0	\$0	10,000	\$0	0	\$0	0	\$0	80,000	\$0	0	\$0
Subtotal	261,345	\$35	191,796	\$39	537,464	\$106	312,876	\$45	392,691	\$42	450,990	\$41	24,115	\$4
Non-Revenue Generating Space														
Trust Facilities	268,235	\$23	268,235	\$23	268,235	\$23	268,235	\$23	268,235	\$23	268,235	\$23	268,235	\$23
Military and Infrastructure Space	103,570	\$0	121,928	\$0	122,404	\$0	77,469	\$0	80,839	\$0	87,327	\$0	115,604	\$0
Subtotal	371,805	\$23	390,163	\$23	390,639	\$23	345,704	\$23	349,074	\$23	355,562	\$23	384,039	\$23
TOTAL (4)	5,596,601	\$589	4,735,183	\$615	5,009,385	\$519	5,295,032	\$494	5,686,028	\$525	5,961,475	\$564	5,961,873	\$481

Notes:

- (1) Includes all existing residential space towards which rehabilitation costs are applied, including residential buildings demolished after 2005 (e.g., Baker Beach, North Fort Scott, etc.). Square footages include some buildings which have already been rehabilitated.
 (2) Square footage represents total amount of space in all residential neighborhoods in which conversions occur. In some cases, only a portion of the housing units are converted.
 (3) Includes all construction of new office, industrial, retail, recreational and cultural/educational buildings, with the exception of the Letterman Digital Arts Center.
 (4) Cost totals may vary slightly from other summary sheets due to rounding.

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE E-4
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - BASELINE ANALYSIS
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Constant, 2001 dollars		FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																	
NON-RESIDENTIAL BUILDING REVENUES																	
Non-Residential Building Revenues		5,767,281	7,699,214	6,800,531	9,644,673	10,253,781	12,961,847	16,179,818	15,933,450	18,470,637	20,675,198	22,125,442	23,693,168	26,748,039	26,748,039	28,710,939	29,666,802
Non-Residential Service District Charge Revenues		1,852,922	1,903,964	2,697,727	2,945,698	3,031,614	2,966,037	2,472,799	2,875,995	3,349,133	3,492,445	3,824,935	4,163,381	4,762,001	4,762,001	4,762,001	4,761,962
RESIDENTIAL BUILDING REVENUES																	
Net Residential Building Revenues		20,690,654	22,319,998	21,302,073	24,260,164	27,218,254	23,697,299	28,168,351	27,867,316	27,687,316	27,094,815	27,136,116	25,214,409	24,160,190	25,075,334	24,845,503	23,684,171
Residential Service District Charge Revenues		0	0	0	5,039,682	5,742,351	8,445,020	6,798,354	8,673,543	6,609,095	6,465,471	6,605,894	8,116,116	6,161,057	6,811,931	7,131,696	7,226,281
Residential Utility Revenues		0	0	1,188,856	1,354,615	1,520,374	1,603,254	1,578,109	1,569,728	1,569,728	1,536,547	1,651,149	1,568,131	1,626,823	1,626,483	2,000,488	2,099,168
NON-BUILDING PARKWIDE REVENUES																	
Appropriations		23,326,620	23,100,000	22,600,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,600,000	16,875,000	0	0	0	0
Treasury Borrowing		20,703,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom		3,162,105	4,305,895	2,238,995	2,885,847	3,458,647	3,449,742	3,618,406	4,552,266	4,829,381	4,884,361	5,069,867	5,086,417	5,458,095	5,633,229	5,732,272	5,793,760
Parking		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage		1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events		830,600	703,880	783,069	814,065	835,659	857,604	860,535	903,870	927,822	952,103	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkwide	(1)	1,632,834	1,656,711	1,567,484	1,911,501	1,861,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo		0	0	2,002,626	6,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.		5,301,617	4,650,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES		84,413,933	81,419,698	86,870,656	84,263,986	76,214,333	80,023,165	80,483,535	81,675,354	84,352,028	85,334,900	86,769,705	85,703,843	71,926,417	73,879,227	74,165,211	73,210,368
EXPENSES																	
CAPITAL COSTS																	
Non-Residential Building Capital Costs		12,615,251	7,304,960	954,888	12,251,328	1,292,848	7,781,783	16,029,221	17,058,747	21,870,787	15,977,971	16,455,179	10,493,869	0	0	3,437,934	1,333,652
Residential Building Capital Costs	(2)	8,352,548	7,253,581	8,499,608	8,499,608	8,499,608	1,590,400	1,590,400	0	0	9,637,500	7,437,500	7,647,500	19,704,700	16,220,000	8,887,600	14,471,600
Non-Building Capital Items		6,443,250	5,336,249	0	5,687,712	8,664,385	8,065,803	6,678,978	5,578,978	5,678,978	5,576,976	5,576,976	5,576,976	1,731,583	7,585,004	7,014,343	5,576,976
Program Capital Costs		0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0	0
DEMOLITION COSTS																	
Non-Residential Demolition Costs		6,000,000	8,110,989	0	0	0	4,691,282	0	0	0	0	229,680	0	0	0	0	0
Baker Housing Demolition	(3)	0	0	0	0	0	0	0	0	0	0	0	7,993,876	0	0	0	0
Residential Demo (except Baker)		0	0	0	0	0	0	0	401,694	0	0	410,235	0	47,954	0	46,893	222,873
PARKWIDE EXPENSES																	
Facilities		20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	16,050,000	16,050,000	16,050,000	16,050,000
Legal		2,553,924	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning		8,044,267	4,889,487	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate		2,356,688	2,969,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations		10,233,737	11,610,812	11,600,000	11,600,000	11,600,000	11,600,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000
Reserve Reserves		0	0	343,311	412,018	454,374	600,588	616,993	619,795	545,170	599,020	574,166	565,969	587,261	605,018	606,887	596,764
Special Events		600,936	1,366,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety		5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance		638,250	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs		2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,214,266	2,428,571	2,642,857	2,857,143	3,071,429	3,265,714	3,500,000	3,714,286	3,928,571	4,142,857
Parking	(4)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																	
Scheduled Infrastructure and Building Reserves		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																	
Financing		500,000	856,800	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,285,385	5,255,201
Residential Affordability Subsidy		0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,620	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Misc.		241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES		84,346,707	81,419,697	86,937,881	84,263,986	76,214,333	80,023,165	80,483,635	80,542,338	85,192,444	85,627,630	86,769,705	85,703,843	71,926,417	73,879,227	72,481,534	74,894,043
NET CASH FLOW		67,226	-1	-67,226	0	0	0	0	1,133,047	-840,418	-292,631	0	0	0	0	1,683,677	-1,683,677
CUMULATIVE CASH FLOW		67,226	67,226	0	0	0	0	0	1,133,047	292,631	0	0	0	0	0	1,683,677	0
ACCURED RESERVE DEFICIT		(5)	0	(3,442,261)	(8,805,094)	(10,679,307)	(14,822,314)	(19,304,660)	(23,015,921)	(27,083,626)	(32,735,634)	(37,978,246)	(43,208,940)	(48,670,217)	(54,176,966)	(59,921,317)	(64,145,277)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE E-4
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - BASELINE ANALYSIS
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Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	27,121,278	27,121,278	27,745,241	27,745,241	29,355,744	29,355,744	29,660,087	31,297,054	32,691,857	32,691,857	32,691,857	32,691,857	32,691,857	32,691,857	701,966,930
Non-Residential Service District Charge Revenues	4,901,693	4,901,693	5,108,721	5,108,721	5,929,265	5,963,065	6,441,195	7,122,124	7,710,777	7,710,777	7,710,777	7,710,777	7,710,777	7,710,777	146,365,599
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	23,471,035	23,471,035	24,592,662	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	18,952,609	717,014,426
Residential Service District Charge Revenues	7,059,263	7,069,263	7,408,988	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	185,721,204
Residential Utility Parkways	2,159,056	2,159,056	2,264,844	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	1,993,695	52,005,650
NON-BUILDING PARKWAY REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,925,560	5,925,560	6,109,254	5,972,574	6,419,825	6,438,349	6,698,952	7,070,113	7,390,969	7,390,969	7,390,969	7,390,969	7,390,969	7,390,969	164,906,658
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,699,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkway (1)	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,631,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	73,629,999	73,629,999	76,601,021	72,652,607	75,531,105	75,583,328	76,626,416	79,315,462	81,819,774	81,819,774	81,819,774	81,819,774	81,819,774	78,071,298	2,360,438,689
EXPENSES															
CAPITAL COSTS															
Non-Residential Building Capital Costs	3,924,659	3,804,393	14,956,654	12,191,072	26,099,836	26,166,230	27,221,245	12,166,879	6,369,140	0	0	0	0	0	278,778,555
Residential Building Capital Costs (2)	10,552,000	10,552,000	0	0	0	0	0	0	0	0	0	0	0	0	148,296,162
Non-Building Capital Items	5,676,976	5,676,976	5,676,976	5,676,976	0	0	0	0	0	0	0	0	0	0	112,165,074
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,031,931
Baker Housing Demolition	0	0	0	7,598,875	0	0	0	0	0	0	0	0	0	7,598,875	22,796,634
Residential Demo (except Baker)	82,626	0	0	0	0	0	0	0	0	0	0	0	0	0	1,212,173
PARKWAY EXPENSES															
Facilities	16,080,000	16,080,000	16,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	499,668,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,794,549
Releasing Reserves	593,208	593,208	524,008	585,892	601,997	601,997	606,040	621,410	635,358	635,358	635,358	635,358	635,358	600,401	16,000,311
Special Events	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	16,267,903
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,936,250
Programs	4,357,143	4,571,429	4,785,714	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	112,642,316
Parking (4)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	4,754,849	7,535,168	7,701,034	7,666,902	7,666,902	7,666,902	7,629,669	51,221,424
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	24,681,657	24,633,450	24,366,243	24,405,953	21,316,082	0	119,323,395
OTHER EXPENSES															
Financing	5,244,440	6,233,070	5,221,057	6,208,363	5,184,952	5,180,761	5,165,810	5,149,989	5,133,273	5,115,612	5,096,950	5,077,231	5,056,377	0	116,424,042
Residential Affordability Subsidy	2,763,920	2,753,920	2,753,920	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	1,794,720	77,236,950
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	73,629,999	73,629,999	74,458,339	74,795,498	76,531,105	75,583,328	76,626,416	76,347,447	76,983,914	81,619,774	81,619,774	81,619,774	81,619,774	78,509,039	2,330,639,446
NET CASH FLOW	0	0	2,142,681	-2,142,691	0	0	0	12,968,015	-5,369,140	0	0	0	3,110,735	19,037,634	29,797,243
CUMULATIVE CASH FLOW	0	0	2,142,681	0	0	0	0	12,968,015	7,598,875	7,593,676	7,598,875	7,598,875	10,709,609	29,797,243	
ACCRUED RESERVE DEFICIT (5)	(77,828,364)	(84,006,323)	(88,361,967)	(96,878,329)	(103,620,530)	(110,162,732)	(116,963,158)	(106,355,381)	(87,042,864)	(62,609,414)	(33,123,171)	(13,717,203)	0	0	

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE E-5
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN VARIANT
PAGE 6 OF 17

Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	8,608,035	8,991,788	11,568,409	13,299,861	12,030,717	15,169,271	15,139,870	16,850,275	16,870,900	17,833,567	17,633,567	17,761,165	17,737,028
Non-Residential Service District Charge Revenues	1,852,922	1,903,964	2,697,727	2,982,614	3,068,550	3,018,092	2,524,804	2,722,093	3,196,990	3,041,510	3,677,010	3,677,010	3,897,336	3,697,336	3,950,693	3,940,654
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,890,654	22,318,939	21,734,197	24,364,125	26,994,053	28,309,017	28,309,017	28,309,017	28,309,017	27,810,471	26,911,926	23,947,766	24,940,931	25,472,766	25,988,669	25,393,732
Residential Service District Charge Revenues	0	0	5,092,056	5,710,665	6,329,274	6,638,579	6,638,579	6,638,579	6,638,579	8,513,125	8,397,671	5,724,998	5,931,682	8,140,978	8,213,805	6,063,874
Residential Utility Revenues	0	0	1,149,857	1,269,548	1,429,239	1,499,084	1,499,084	1,499,084	1,499,084	1,467,953	1,438,822	1,252,031	1,288,993	1,342,263	1,395,713	1,368,976
NDN-BUILDING PARKWIDE REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,695	2,209,025	2,833,798	3,405,480	3,394,582	3,482,201	4,420,421	4,688,528	4,578,424	4,824,388	4,587,692	4,735,103	4,774,475	4,843,063	4,816,352
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,880	793,069	814,085	835,659	857,804	880,535	903,870	927,822	852,469	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkwide	1,532,834	1,656,711	1,967,484	1,911,921	1,681,474	1,726,167	1,672,352	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,833	81,419,696	67,266,162	83,027,363	74,506,107	77,976,344	78,646,154	77,877,435	81,157,646	79,404,417	80,544,395	75,917,597	61,409,624	62,243,594	63,155,319	62,300,828
EXPENSES																
CAPITAL COSTS																
Non-Residential Building Capital Costs	12,615,251	7,304,960	3,268,812	11,041,116	3,057,414	2,954,706	18,594,766	15,258,780	15,035,566	13,904,923	5,846,575	4,938,323	1,119,625	1,580,902	1,664,432	1,297,139
Residential Building Capital Costs	8,352,548	7,253,581	6,598,754	6,596,754	6,596,754	0	0	0	0	9,768,393	9,768,393	9,768,393	5,660,200	6,018,400	0	0
Non-Building Capital Costs	6,443,250	5,336,249	0	7,686,459	7,011,175	7,711,243	6,577,227	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,989	0	0	0	5,846,966	0	0	0	0	333,500	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	7,598,875	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	410,235	0	0	79,937	0	0
PARKWIDE EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000
Legal	2,553,924	2,294,765	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,014,257	4,889,487	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,356,698	2,969,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Resolving Reserves	0	0	399,704	437,444	460,151	497,466	484,774	516,160	507,304	515,667	477,957	497,952	505,696	513,794	505,616	505,616
Special Events	890,936	1,368,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	856,600	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Misc.	241,290	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,348,707	81,419,697	67,353,407	83,027,363	74,506,107	74,396,366	82,228,113	77,877,435	77,665,608	82,976,757	75,666,308	80,695,665	61,409,624	62,117,261	58,314,758	67,267,703
NET CASH FLOW	67,228	-1	-67,225	0	0	3,579,958	-3,579,958	0	3,472,340	-3,472,340	4,978,088	-4,978,088	0	126,313	4,840,561	-4,866,874
CUMULATIVE CASH FLOW	67,228	67,225	0	0	0	3,579,958	0	0	3,472,340	0	4,978,088	0	0	126,313	4,966,874	0
ACCRUED RESERVE DEFICIT	(5)	0	(3,461,620)	(6,843,203)	(10,660,918)	(14,885,976)	(15,774,745)	(23,609,509)	(28,252,899)	(29,678,519)	(38,040,892)	(38,328,776)	(46,448,176)	(53,886,009)	(59,365,029)	(60,335,074)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE E-5
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN VARIANT
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Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	17,843,649	17,843,649	18,569,003	18,569,003	18,569,003	18,569,003	18,569,003	18,569,003	18,569,003	18,638,809	18,771,733	18,771,733	18,771,733	19,521,478	469,824,378
Non-Residential Service District Charge Revenues	4,019,600	4,019,600	4,269,556	4,269,556	4,269,556	4,269,556	4,269,556	4,269,556	4,269,556	4,318,775	4,406,632	4,406,632	4,406,632	4,703,023	110,215,260
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	26,219,897	26,219,897	25,458,104	23,406,549	22,081,173	21,594,625	23,339,643	23,330,501	23,165,859	23,165,566	23,777,293	24,667,604	22,723,811	20,936,918	740,343,305
Residential Service District Charge Revenues	6,213,805	6,213,805	6,036,932	5,551,122	5,144,664	5,115,056	5,183,312	5,184,808	5,212,095	5,212,095	5,391,789	5,522,239	5,163,594	4,723,243	162,510,993
Residential Utility Revenues	1,418,462	1,418,462	1,392,249	1,269,592	1,234,994	1,232,474	1,279,916	1,288,749	1,319,890	1,319,890	1,370,282	1,442,010	1,346,617	1,278,771	38,020,072
NON-BUILDING PARKWIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	4,897,437	4,897,437	5,006,931	4,923,665	4,898,094	4,895,231	4,931,296	4,937,824	4,980,834	4,988,555	5,072,785	5,125,799	5,056,772	5,168,702	134,618,892
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,609,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,514,342
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,828,945
Levee/Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,691,651
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	63,695,061	63,695,061	63,705,016	60,971,727	59,179,725	59,049,165	60,555,167	60,562,682	60,479,477	60,622,193	61,762,724	62,918,228	60,443,359	59,372,347	2,048,299,103
EXPENSES															
CAPITAL COSTS															
Non-Residential Building Capital Costs	6,617,702	5,965,289	0	0	0	0	0	1,102,200	3,201,000	2,093,600	8,351,400	8,351,400	8,351,400	11,529,561	176,151,942
Residential Building Capital Costs	0	0	11,230,800	0	12,704,400	12,704,400	14,271,316	11,699,084	10,552,000	10,552,000	8,887,600	0	14,471,600	0	193,191,941
Non-Building Capital Items	5,577,227	5,577,227	2,996,187	7,042,206	175,755	60,673	0	879,633	0	0	0	0	0	0	112,169,585
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17,291,455
Baker Housing Demolition	0	0	0	7,598,875	0	0	0	0	0	0	0	0	0	7,598,875	22,796,824
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	82,625	0	45,893	0	222,873	0	842,562
PARKWIDE EXPENSES															
Facilities	16,093,000	16,093,000	16,093,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	498,658,565
Legal	1,840,000	1,840,000	1,840,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	262,794,549
Releasing Reserves	517,958	517,958	514,463	487,953	470,293	469,012	483,721	483,731	482,668	483,387	493,011	504,036	479,977	455,204	13,541,218
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,903
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	60,142,316
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,810	5,149,989	5,133,273	5,115,612	5,098,950	5,077,231	5,058,377	0	115,424,042
Residential Affordability Subsidy	2,753,920	2,753,920	2,753,920	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	1,794,720	77,238,960
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	63,251,247	62,597,464	65,256,427	60,971,727	59,179,725	59,049,185	60,555,167	60,148,957	60,065,868	58,884,039	63,510,174	64,566,866	69,216,547	59,748,360	2,048,299,103
NET CASH FLOW	443,814	1,107,597	-1,551,411	0	0	0	0	413,726	393,691	1,738,095	-1,747,450	8,351,241	-8,773,168	-378,014	0
CUMULATIVE CASH FLOW	443,814	1,551,411	0	0	0	0	0	413,726	807,316	2,645,411	797,961	8,149,202	378,014	0	0
ACCRUED RESERVE DEFICIT	(78,749,760)	(81,601,354)	(69,623,342)	(95,862,151)	(101,977,979)	(108,093,208)	(114,212,872)	(118,826,346)	(125,875,723)	(130,101,749)	(138,120,060)	(136,089,959)	(151,052,314)	(157,607,554)	0

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE E-6
PTMP PLANNING FINANCIAL MODEL
GMPA 2000 ALTERNATIVE - BASELINE ANALYSIS
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Constant, 2001 dollars

	FY 2001	FY 2004	FY 2007	FY 2010	FY 2013	FY 2016	FY 2019	FY 2022	FY 2025	FY 2028	FY 2031	FY 2034	FY 2037	FY 2040	FY 2043	FY 2046	FY 2049
REVENUES																	
NON-RESIDENTIAL BUILDING REVENUES																	
Non-Residential Building Revenues	5,767,281	7,699,214	8,800,631	8,103,557	8,498,728	11,005,443	12,963,917	11,536,095	13,728,369	13,697,987	15,684,707	16,823,829	17,567,375	17,567,375	17,530,275	17,508,357	17,508,357
Non-Residential Service District Charge Revenues	1,552,922	1,903,664	2,954,215	2,751,943	2,820,693	2,765,573	2,600,052	2,811,906	3,104,393	2,948,913	3,235,297	3,703,232	3,850,202	3,850,202	3,850,202	3,849,700	3,849,700
RESIDENTIAL BUILDING REVENUES																	
Net Residential Building Revenues	20,690,654	22,319,098	21,883,695	24,354,228	26,819,561	27,477,772	26,903,317	28,903,317	28,903,317	28,903,317	28,049,548	21,415,371	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934
Residential Service District Charge Revenues	0	0	5,141,536	5,722,910	6,304,263	6,487,969	6,361,028	6,361,028	6,361,028	6,361,028	6,228,138	5,259,367	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582
Residential Utility Revenues	0	0	1,153,772	1,284,234	1,414,696	1,440,993	1,420,059	1,420,059	1,420,059	1,420,059	1,381,589	1,183,006	916,675	916,675	916,675	916,675	916,675
NON-BUILDING PARKWIDE REVENUES																	
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,895	2,335,038	2,718,399	3,271,028	3,232,324	3,409,956	4,409,646	4,574,773	4,456,962	4,393,375	4,355,600	4,435,709	4,435,709	4,435,709	4,435,709	4,435,709
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	338,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	630,000	703,880	793,089	814,085	835,659	857,604	850,535	903,870	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkwide	1,532,834	1,556,711	1,867,484	1,911,901	1,661,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,917	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,696	67,879,778	82,173,868	73,356,731	75,967,695	76,469,638	75,719,575	77,768,414	75,819,182	71,834,427	68,946,064	51,041,667	51,041,667	51,041,667	51,041,667	50,581,894
EXPENSES																	
CAPITAL COSTS																	
Non-residential Building Capital Costs	12,615,251	7,304,960	4,352,668	3,712,714	2,917,446	6,520,323	15,022,550	10,076,899	14,545,252	20,624,488	11,573,352	0	0	0	0	0	0
Residential Building Capital Costs	8,352,546	7,251,591	6,840,668	5,840,868	5,840,868	0	0	0	0	0	0	0	0	0	0	0	0
Non-Building Capital Items	6,443,250	5,336,249	0	10,692,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	1,449,233	1,294,286	0	0	0
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0	0
DEMOLITION COSTS																	
Non-Residential Demolition Costs	6,000,000	6,110,989	0	3,930,317	1,319,315	5,101,780	0	0	0	0	0	0	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	0	11,000,000	1,946,534	1,946,534	999,708	987,417
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	454,146	0	0	0	0	0
PARKWIDE EXPENSES																	
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000
Legal	2,553,924	2,284,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,889,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,366,698	2,969,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,612	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000
Resolving Reserves	0	0	349,847	394,649	429,783	484,212	476,683	462,405	454,328	473,572	437,495	380,300	397,736	397,736	397,365	397,145	397,145
Special Events	880,938	1,366,987	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																	
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																	
Financing	500,000	858,800	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	2,514,120	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	64,346,707	81,419,697	67,947,001	82,173,868	73,356,731	74,935,636	77,501,697	72,541,958	77,032,233	79,732,981	70,208,113	68,419,431	51,128,833	51,041,667	51,041,667	51,041,667	50,581,894
NET CASH FLOW	67,228	-1	-67,225	0	0	1,032,048	-1,032,049	3,177,617	736,161	-3,913,799	1,628,314	-1,473,365	0	0	0	0	0
CUMULATIVE CASH FLOW	67,228	67,225	0	0	0	1,032,049	0	3,177,617	3,913,799	0	1,628,314	154,948	0	0	0	0	0
ACCRUED RESERVE DEFICIT	0	(3,463,633)	(7,002,914)	(10,795,640)	(14,943,620)	(18,212,806)	(23,406,911)	(24,581,347)	(28,450,860)	(36,952,311)	(39,822,637)	(45,789,611)	(50,539,509)	(55,161,146)	(59,782,784)	(64,404,197)	

NOTES

- (1) Includes revenues from operations such as golf courses, ball fields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE E-6
PTMP PLANNING FINANCIAL MODEL
GMPA 2000 ALTERNATIVE - BASELINE ANALYSIS
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Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,545,793	17,610,547	18,006,381	418,628,222
Non-Residential Service District Charge Revenues	3,849,700	3,849,700	3,849,700	3,849,700	3,849,700	3,849,700	3,849,700	3,849,700	3,849,700	3,849,700	3,849,700	3,853,961	3,932,928	4,078,906	102,963,904
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	595,209,723
Residential Service District Charge Revenues	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	135,463,350
Residential Utility Revenues	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	29,592,260
NON-BUILDING PARK/WE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	4,435,435	4,435,435	4,435,435	4,435,435	4,435,435	4,435,435	4,435,435	4,435,435	4,435,435	4,435,435	4,435,435	4,437,757	4,490,800	4,559,277	124,635,280
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,609,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Park/We	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,828,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,032,625
Other Misc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,681,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	51,004,581	51,004,581	51,004,581	51,004,581	51,004,581	51,004,581	51,004,581	51,004,581	51,004,581	51,004,581	51,004,581	51,025,914	51,212,677	51,830,968	1,828,959,950
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	0	0	0	285,120	0	0	0	0	0	0	0	3,691,975	3,697,027	12,569,223	129,609,548
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	33,128,732
Non-building Capital Items	0	0	0	2,249,247	5,250,126	5,264,297	5,276,268	5,295,059	5,311,805	5,329,466	5,348,128	1,497,058	0	0	109,807,503
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21,462,401
Baker Housing Demolition	1,020,636	1,032,093	1,044,021	2,702,347	0	0	0	0	0	0	0	0	0	0	22,879,205
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	454,148
PARK/WE EXPENSES															
Facilities	16,080,000	16,080,000	16,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,888,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,784,549
Releasing Reserves	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	11,522,165
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,903
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	60,142,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	6,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,910	5,149,989	5,133,273	5,115,612	5,096,650	5,077,231	5,056,377	0	115,697,288
Residential Affordability Subsidy	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	64,165,766
Misc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,481
TOTAL EXPENSES	51,004,581	51,004,581	51,004,581	51,004,581	51,004,581	51,004,581	51,004,581	51,004,581	51,004,581	51,004,581	51,004,581	51,025,914	49,313,702	53,163,450	1,828,392,528
NET CASH FLOW	0	0	0	0	0	0	0	0	0	0	0	0	1,898,975	-1,332,513	566,461
CUMULATIVE CASH FLOW	0	0	0	0	0	0	0	0	0	0	0	0	1,898,975	566,461	
ACCRUED RESERVE DEFICIT	(5)	(69,025,610)	(73,647,023)	(78,268,437)	(82,936,227)	(87,712,268)	(92,596,854)	(97,590,292)	(102,692,903)	(107,905,050)	(113,227,076)	(118,659,379)	(124,124,673)	(127,696,520)	(134,587,058)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses, net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE E-7
PTMP PLANNING FINANCIAL MODEL
RESOURCE CONSOLIDATION ALTERNATIVE - BASELINE ANALYSIS
PAGE 10 OF 17

Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,699,214	8,600,531	10,070,589	10,219,483	13,032,537	15,784,508	15,990,220	18,790,360	21,215,629	23,878,933	25,131,748	25,738,227	26,884,665	20,227,252	29,497,658
Non-Residential Service District Charge Revenues	1,552,922	1,903,964	2,697,727	2,941,514	2,924,865	2,828,842	2,638,474	3,106,172	3,389,898	3,550,613	4,445,650	4,683,925	5,135,918	5,357,730	5,790,793	6,213,932
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,890,654	22,318,998	21,308,975	23,665,329	26,421,883	27,559,810	27,419,761	27,168,988	28,425,267	22,928,221	19,816,617	16,664,567	15,597,705	16,572,139	18,572,136	15,968,369
Residential Service District Charge Revenues	0	0	0	4,958,051	5,555,261	6,152,471	6,400,213	6,349,351	6,301,387	6,130,611	5,398,369	5,122,938	4,916,563	5,078,793	5,200,473	5,081,372
Residential Utility Revenues	0	0	1,077,800	1,207,399	1,337,199	1,367,375	1,332,652	1,329,087	1,294,337	1,133,692	1,151,096	1,171,745	1,244,846	1,275,095	1,275,095	1,245,359
NON-BUILDING PARKWAY REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	18,375,000	18,750,000	18,125,000	17,500,000	18,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,695	2,153,491	2,750,204	3,263,073	3,199,458	3,406,937	4,502,654	4,638,148	4,603,951	5,033,183	5,175,301	5,377,895	5,520,844	5,758,893	5,868,293
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,880	783,069	814,085	835,659	857,604	880,535	903,870	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkway	1,532,834	1,598,711	1,967,484	1,911,901	1,661,474	1,726,187	1,872,362	1,839,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Levee/Demo	0	0	2,002,825	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,418,895	66,699,164	83,630,884	74,605,217	77,936,918	79,922,242	80,661,012	82,325,097	79,882,738	79,902,783	77,781,050	62,153,285	63,793,155	65,804,853	66,934,194
EXPENSES																
CAPITAL COSTS																
Non-Residential Building Capital Costs	12,815,251	7,304,960	2,685,054	9,203,784	1,895,040	2,954,708	12,590,875	18,042,512	17,480,058	14,329,669	12,408,015	8,717,268	8,263,685	4,393,677	5,035,839	1,520,093
Residential Building Capital Costs	8,352,548	7,253,581	6,493,609	6,493,609	6,498,809	6,498,809	0	0	0	0	0	0	0	0	0	3,045,200
Non-Building Capital Costs	6,443,250	5,338,249	0	10,030,544	8,032,094	7,850,221	6,478,215	6,478,215	6,478,215	6,478,215	6,478,215	6,478,215	6,478,215	6,478,215	6,478,215	6,478,215
Program Capital Costs	0	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	8,110,889	0	0	0	9,245,072	6,382,718	0	0	0	333,500	0	0	0	0	0
Batter Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	7,598,875	0	0	0	0
Residential Demo (except Batter)	0	0	0	68,441	333,645	0	229,680	0	218,594	401,594	1,379,711	619,679	0	0	0	147,494
PARKWAY EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000
Legal	2,553,924	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,889,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,388,898	2,969,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Resolving Reserves	0	0	341,452	408,988	441,308	483,599	508,563	507,847	526,408	508,721	499,676	478,646	468,576	499,324	512,750	517,715
Special Events	860,938	1,368,697	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,428,571	2,657,143	3,285,714	3,714,288	4,142,857	4,571,429	5,000,000	5,428,571	5,857,143	6,285,714
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	856,800	2,787,754	3,081,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,255,201
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,346,707	81,419,697	66,666,359	83,630,884	74,605,217	77,936,918	79,922,242	80,442,489	82,543,640	79,882,738	76,254,494	78,999,229	64,583,386	63,154,707	66,441,301	66,543,554
NET CASH FLOW	87,226	-1	-67,225	0	0	0	0	218,543	-218,543	0	3,648,290	-1,218,179	-2,430,111	638,448	-638,448	390,640
CUMULATIVE CASH FLOW	87,226	87,225	0	0	0	0	0	218,543	0	0	3,648,290	2,430,111	0	638,448	0	390,640
ACCRUED RESERVE DEFICIT	(5)	0	(3,389,803)	(6,693,479)	(10,428,248)	(14,512,809)	(18,781,000)	(22,905,732)	(26,997,559)	(31,706,848)	(38,114,598)	(38,958,955)	(42,611,506)	(49,634,622)	(53,802,762)	(59,442,460)

NOTES

(1) Includes revenues from operations such as golf course, ball fields, etc.

(2) Includes capital costs associated with rehab and conversions.

(3) Demolition cost includes restoration of landscaping, trees, and vegetation.

(4) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

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TABLE E-7
PTMP PLANNING FINANCIAL MODEL
RESOURCE CONSOLIDATION ALTERNATIVE - BASELINE ANALYSIS
PAGE 11 OF 17

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	29,754,049	29,754,049	30,393,180	30,393,180	30,393,180	30,393,180	30,526,880	30,999,333	31,826,893	32,338,250	32,338,250	33,308,697	34,091,167	34,091,167	725,324,816
Non-Residential Service District Charge Revenues	8,355,045	8,355,045	8,609,684	8,609,684	8,609,684	8,609,684	8,651,354	7,224,964	7,546,828	7,894,351	7,694,351	8,977,306	8,387,317	8,387,317	160,653,152
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	18,191,757	18,191,757	13,227,597	10,263,437	10,055,290	10,055,290	10,055,290	10,055,290	10,055,290	10,055,290	10,055,290	10,055,290	10,055,290	10,055,290	504,941,669
Residential Service District Charge Revenues	5,110,263	5,110,263	4,447,580	3,784,897	4,271,617	4,271,617	4,271,617	4,271,617	4,271,617	4,271,617	4,271,617	4,271,617	4,271,617	4,271,617	138,993,488
Residential Utility Revenues	1,265,517	1,265,517	1,030,725	695,934	1,122,601	1,122,601	1,122,601	1,122,601	1,122,601	1,122,601	1,122,601	1,122,601	1,122,601	1,122,601	33,176,456
NON-BUILDING PARKWIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,391,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	8,057,368	8,057,368	8,059,583	5,023,004	8,090,662	8,090,662	6,222,408	8,426,050	8,601,378	6,681,898	6,631,693	8,890,634	7,059,611	7,059,611	158,718,239
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	10,603,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,844,342
Other Parkwide	(1) 1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,826,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,092,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,681,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	67,716,210	67,716,210	64,605,560	60,857,346	61,530,464	61,530,464	62,032,561	63,072,267	64,406,816	65,146,418	65,146,418	66,706,827	67,970,014	67,970,014	2,114,273,811
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	(2) 5,828,697	5,069,010	759,687	0	0	8,059,128	10,486,121	8,893,588	10,574,690	15,943,830	15,262,182	12,888,458	18,111,542	17,185,662	264,391,339
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	38,150,757
Non-building Capital Items	6,478,215	6,478,215	6,478,215	0	5,034,715	1,443,500	0	0	0	0	0	0	0	0	128,387,364
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	27,052,278
Baker Housing Demolition	(3) 0	0	0	10,510,151	4,687,699	0	0	0	0	0	0	0	0	0	22,786,624
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,414,836
PARKWIDE EXPENSES															
Facilities	16,080,000	16,080,000	16,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,868,565
Legal	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	8,200,000	8,200,000	8,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,784,548
Resolving Reserves	523,216	523,216	491,541	453,424	458,478	459,478	454,390	472,768	477,830	477,830	487,587	485,409	485,409	485,409	13,457,591
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,903
Public Safety	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	(4) 8,714,268	7,142,857	7,571,429	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	165,142,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	4,584,843	4,584,843
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,810	5,149,989	5,133,273	5,115,612	5,096,950	5,077,231	5,056,377	0	115,424,042
Residential Affordability Subsidy	2,753,920	2,753,920	2,274,320	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	71,591,360
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,481
TOTAL EXPENSES	68,082,773	67,740,268	63,336,248	62,326,658	61,530,464	61,295,608	62,266,417	60,752,687	62,335,449	67,692,041	66,991,742	64,407,875	69,818,047	69,420,833	2,114,273,811
NET CASH FLOW	-366,563	-24,077	1,469,312	-1,469,312	0	233,856	-233,856	2,319,579	2,071,387	-2,545,623	-1,845,324	2,298,852	-1,848,033	-450,819	0
CUMULATIVE CASH FLOW	24,077	0	1,469,312	0	0	233,856	0	2,319,579	4,390,966	1,845,324	0	2,298,852	450,819	0	
ACCRUED RESERVE DEFICIT	(5) (69,875,866)	(75,322,934)	(78,277,639)	(85,933,465)	(91,208,907)	(93,275,928)	(101,810,662)	(104,856,116)	(108,312,054)	(116,459,762)	(123,905,141)	(127,393,554)	(135,345,460)	(137,518,307)	

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and renovations.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses, net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

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TABLE E-8
PTMP PLANNING FINANCIAL MODEL
SUSTAINABLE COMMUNITY ALTERNATIVE - BASELINE ANALYSIS
PAGE 12 OF 17

Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,899,214	8,800,531	9,944,098	10,942,201	12,695,255	15,781,851	15,779,422	19,832,338	20,717,640	21,978,170	28,158,407	27,323,750	28,054,668	28,017,568	28,307,185
Non-Residential Service District Charge Revenues	1,852,922	1,803,954	2,097,727	2,958,577	2,833,922	2,838,269	2,569,950	2,829,871	3,376,876	3,699,445	4,071,965	4,858,534	5,155,575	5,460,668	5,460,668	5,582,588
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,890,654	22,319,938	21,021,878	23,931,039	26,041,802	28,421,883	28,421,883	28,421,883	27,723,338	27,024,782	26,847,057	23,195,971	22,435,337	22,435,337	24,118,636	24,118,636
Residential Service District Charge Revenues	0	0	0	4,935,045	5,632,772	8,330,498	6,679,362	8,679,362	6,553,908	6,428,454	6,657,663	6,359,951	6,771,869	6,771,869	7,323,468	7,323,468
Residential Utility Revenues	0	0	1,093,443	1,248,037	1,402,630	1,478,928	1,478,928	1,478,928	1,448,785	1,417,684	1,593,725	1,590,816	1,635,287	1,635,287	2,018,525	2,018,525
NON-BUILDING PARKWIDE REVENUES																
Appropriations	23,328,520	23,100,000	22,600,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,895	2,165,668	2,769,951	3,318,425	3,281,297	3,469,128	4,522,820	4,750,961	4,908,738	5,167,772	5,498,453	5,824,681	5,990,987	6,126,434	6,192,678
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,880	793,089	814,095	835,659	857,804	880,535	903,870	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkwide	1,532,834	1,556,711	1,597,484	1,911,901	1,861,474	1,726,187	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,092,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	6,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,699	68,317,179	83,798,570	75,296,321	79,154,604	81,914,606	82,070,609	85,342,692	85,252,796	86,778,655	87,590,355	72,328,709	73,531,045	76,047,547	76,525,510
EXPENSES																
CAPITAL COSTS																
Non-Residential Building Capital Costs	12,815,251	7,304,960	170,315	11,561,467	1,695,040	4,288,708	16,873,539	16,552,387	20,132,777	28,531,927	21,830,100	6,919,800	4,635,497	3,662,527	15,096,200	16,258,608
Residential Building Capital Costs	6,352,548	7,253,581	6,735,505	8,735,505	8,735,505	8,735,505	0	0	0	0	3,045,200	10,927,600	12,125,800	12,125,800	0	0
Non-building Capital Costs	8,443,250	5,336,249	0	5,688,203	6,814,864	8,969,831	5,388,254	5,368,254	5,368,254	5,368,254	5,368,254	5,368,254	5,368,254	5,368,254	5,368,254	5,368,254
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,989	0	0	0	7,987,883	936,537	0	0	0	0	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	7,593,875	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	410,235	147,494	0	0	0	0	0
PARKWIDE EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	19,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000
Legal	2,553,924	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,889,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,366,693	2,959,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,600,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Releasing Reserves	0	0	335,510	408,074	447,572	494,764	523,630	523,630	555,594	555,594	570,606	573,462	583,662	590,972	614,782	617,878
Special Events	690,936	1,366,967	500,000	600,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Finance and Insurance	635,250	590,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,535	2,000,000	2,000,000	2,000,000	2,000,000	2,428,571	2,857,143	3,285,714	3,714,286	4,142,857	4,571,429	5,000,000	5,428,571	5,857,143	6,285,714
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	856,800	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Misc.	241,250	3,000,231	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,346,707	81,419,697	66,384,404	83,798,570	75,296,321	79,154,604	80,687,166	81,858,043	83,794,562	87,595,107	86,119,231	86,494,339	74,128,193	73,531,045	76,495,684	77,077,373
NET CASH FLOW	67,226	-1	-67,225	0	0	0	627,420	212,766	1,548,110	-2,342,311	657,424	1,056,016	-1,799,424	0	551,863	-551,863
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	627,420	840,186	2,388,296	45,885	703,408	1,799,424	0	0	551,863	0
ACCRUED RESERVE DEFICIT	(5)	0	(3,417,550)	(6,761,175)	(10,504,157)	(14,639,655)	(19,043,882)	(22,713,442)	(27,004,001)	(30,228,872)	(37,462,472)	(41,930,755)	(48,178,521)	(53,479,296)	(58,212,111)	(64,644,566)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is not of free cash in the years prior to the completion of the capital program.

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TABLE E-8
PTMP PLANNING FINANCIAL MODEL
SUSTAINABLE COMMUNITY ALTERNATIVE - BASELINE ANALYSIS
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Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	28,403,938	29,253,163	29,940,632	30,109,832	31,151,340	31,857,484	32,291,564	32,291,564	32,291,564	32,291,564	32,291,564	32,291,564	32,291,564	32,291,564	724,187,090
Non-Residential Service District Charge Revenues	5,592,124	6,162,972	6,434,743	6,752,463	7,415,025	7,694,183	8,290,770	8,290,770	8,290,770	8,290,770	8,290,770	8,290,770	8,290,770	8,290,770	164,769,259
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	24,051,774	24,051,774	21,037,614	18,123,454	18,123,454	18,123,454	18,123,454	18,123,454	18,123,454	18,123,454	18,123,454	18,123,454	18,123,454	18,123,454	666,971,379
Residential Service District Charge Revenues	7,485,728	7,485,728	6,823,045	6,160,362	6,160,362	6,160,362	6,160,362	6,160,362	6,160,362	6,160,362	6,160,362	6,160,362	6,160,362	6,160,362	180,725,623
Residential Utility Revenues	2,091,626	2,091,626	1,906,835	1,722,044	1,722,044	1,722,044	1,722,044	1,722,044	1,722,044	1,722,044	1,722,044	1,722,044	1,722,044	1,722,044	46,991,040
NON-BUILDING PARKWIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	6,252,106	6,563,256	6,974,810	6,611,408	6,972,549	7,124,709	7,449,889	7,449,889	7,449,889	7,449,889	7,449,889	7,449,889	7,449,889	7,449,889	171,204,139
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,609,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,931,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	76,859,505	78,590,729	75,749,850	72,461,774	74,528,935	75,664,456	77,020,294	77,020,294	77,020,294	77,020,294	77,020,294	77,020,294	77,020,294	77,020,294	2,347,194,720
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	15,618,275	10,689,693	10,642,260	9,716,600	21,255,228	21,255,228	5,369,140	0	0	0	0	0	0	0	282,943,741
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	80,037,045
Non-building Capital Items	5,368,254	5,368,254	5,368,254	5,368,254	0	0	0	0	0	0	0	0	0	0	103,408,075
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20,035,409
Baker Housing Demolition	0	0	0	15,197,750	0	0	0	0	0	0	0	0	0	0	22,796,624
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	557,729
PARKWIDE EXPENSES															
Facilities	16,080,000	16,080,000	16,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	456,888,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,794,549
Releasing Reserves	620,331	528,823	597,581	581,167	571,572	578,634	582,974	582,974	582,974	582,974	582,974	582,974	582,974	582,974	15,620,850
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,237,603
Public Safety	8,000,000	8,000,000	8,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	6,714,266	7,142,857	7,571,429	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	165,142,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	7,273,760	7,439,628	7,605,497	7,605,497	7,605,497	7,605,497	7,605,497	7,605,497	60,348,368
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	16,343,309	17,692,693	17,643,831	17,561,492	17,580,154	17,599,873	17,446,917	0	111,768,558
OTHER EXPENSES															
Financing	5,744,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,810	5,149,969	5,133,273	5,115,612	5,096,850	5,077,231	5,058,377	0	115,424,042
Residential Affordability Subsidy	2,753,920	2,753,920	2,274,320	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	71,752,560
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	76,859,505	72,356,817	72,214,921	82,206,844	73,176,471	73,159,362	60,889,714	77,020,294	77,020,294	77,020,294	77,020,294	77,020,294	77,020,294	68,848,465	2,314,343,807
NET CASH FLOW	0	6,233,912	3,534,929	-9,745,070	1,350,514	2,495,094	-3,869,419	0	0	0	0	0	10,173,810	22,677,104	32,850,913
CUMULATIVE CASH FLOW	0	6,233,912	9,768,841	23,811	1,374,325	3,869,419	0	0	0	0	0	0	10,173,810	32,850,913	
ACCRUED RESERVE DEFICIT	(5)	(77,719,056)	(78,247,402)	(81,481,712)	(97,809,073)	(103,408,527)	(107,899,139)	(95,425,249)	(77,732,266)	(60,188,438)	(42,826,844)	(25,048,780)	(7,446,917)	0	0

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

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TABLE E-9
PTMP PLANNING FINANCIAL MODEL
CULTURAL DESTINATION ALTERNATIVE - BASELINE ANALYSIS
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Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
Non-Residential Building Revenues	5,767,281	7,699,214	8,800,531	10,131,380	10,540,487	13,350,004	15,987,974	16,140,800	18,851,073	16,867,945	21,769,930	24,228,057	26,116,307	26,116,307	26,358,993	26,314,856
Non-Residential Service District Charge Revenues	1,852,922	1,903,984	2,087,127	2,892,614	3,063,530	2,987,321	2,656,833	3,098,922	3,367,768	3,424,450	4,170,518	4,826,438	5,262,251	5,262,251	5,345,011	5,334,972
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,690,654	22,319,893	20,717,210	23,352,440	25,087,670	27,305,285	28,778,337	26,247,389	23,851,745	21,684,015	21,580,331	18,507,447	18,398,722	18,123,541	17,602,336	18,622,619
Residential Service District Charge Revenues	0	0	4,835,681	5,453,549	8,071,237	6,380,080	6,257,269	6,134,458	5,629,697	5,163,699	5,437,399	5,028,216	5,281,716	5,729,568	6,204,456	6,397,116
Residential Utility Revenues	0	0	1,119,814	1,282,961	1,406,008	1,477,532	1,452,387	1,427,243	1,321,876	1,233,272	1,346,705	1,260,389	1,358,864	1,691,269	1,930,740	2,016,148
NON-BUILDING/PARKWIDE REVENUES																
Appropriations	23,328,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,695	2,188,012	2,813,276	3,388,493	3,362,741	3,628,993	4,576,144	4,847,091	4,610,040	5,029,565	5,235,167	5,560,279	5,776,397	5,989,501	6,057,632
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,880	793,069	814,055	835,659	857,604	880,535	903,870	927,822	952,409	977,646	1,003,658	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkwide	1,532,634	1,556,711	1,667,484	1,911,901	1,681,474	1,726,187	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	6,301,617	4,560,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,658	65,960,044	83,238,818	74,749,169	76,451,645	79,572,303	78,650,469	79,326,045	78,059,695	78,819,763	78,962,928	65,000,349	65,681,543	66,722,248	67,727,553
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	12,615,251	7,304,660	1,342,381	12,967,547	2,137,448	2,954,706	12,901,462	8,058,172	7,937,020	18,524,005	18,555,332	8,846,376	2,160,425	1,807,276	0	5,368,846
Residential Building Capital Costs	8,352,546	7,253,581	7,210,078	7,210,078	7,210,078	0	0	1,590,400	1,590,400	0	0	0	0	5,250,000	5,250,000	0
Non-building Capital Items	6,443,250	5,338,249	0	5,253,669	7,242,149	11,758,951	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742
Program Capital Costs	0	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	3,333,333	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,939	0	0	0	5,849,039	8,160,177	0	0	0	333,500	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	7,598,875	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	318,121	0	0	401,594	0	1,029,914	618,678	0	0	0	0	0
PARKWIDE EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000
Legal	2,553,921	2,284,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,889,487	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,386,693	2,969,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Releasing Reserves	0	0	334,735	402,000	440,054	485,529	504,540	499,499	498,547	469,691	501,634	490,441	511,958	516,607	623,965	533,527
Special Events	890,938	1,368,987	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,393	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,571,429	3,142,857	3,714,288	4,285,714	4,857,143	5,428,571	6,000,000	6,571,429	7,142,857	7,714,286
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	658,600	2,787,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,255,355	5,255,201
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	2,753,920	2,753,920	2,753,920	2,753,920
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,348,707	81,419,697	68,027,269	83,238,818	74,749,169	76,451,645	79,424,670	74,312,917	74,254,248	84,720,920	81,945,549	78,962,928	61,091,043	66,663,974	67,539,870	68,227,524
NET CASH FLOW	67,226	-1	-67,225	0	0	0	147,633	5,587,571	5,071,796	-8,661,235	-2,125,766	0	3,909,306	-932,431	-817,622	-499,971
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	147,633	5,715,204	10,787,001	2,125,766	0	0	3,909,306	2,926,875	2,109,253	1,609,282
ACCRUED RESERVE DEFICIT	0	(3,363,376)	(6,626,026)	(10,289,714)	(14,344,492)	(18,693,506)	(22,724,959)	(21,508,038)	(20,841,140)	(33,790,049)	(40,519,979)	(45,180,483)	(46,209,216)	(52,243,237)	(58,267,188)	(64,151,494)

NOTES

(1) Includes revenues from operations such as golf course, ballfields, etc.

(2) Includes capital costs associated with rehab and conversions.

(3) Demolition cost includes restoration of landscaping, trees, and vegetation.

(4) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(5) This is net of free cash in the years prior to the completion of the capital program.

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TABLE E-9
PTMP PLANNING FINANCIAL MODEL
CULTURAL DESTINATION ALTERNATIVE - BASELINE ANALYSIS
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Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	26,411,603	27,527,184	27,527,184	27,527,184	27,527,184	27,527,184	27,527,184	27,527,184	29,015,559	30,220,434	30,916,400	30,916,400	30,916,400	31,722,725	677,699,865
Non-Residential Service District Charge Revenues	5,344,500	5,565,015	5,565,015	5,565,015	5,565,015	5,565,015	5,565,015	5,565,015	5,565,015	5,852,464	6,035,197	6,393,720	6,393,720	6,393,720	140,658,718
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	18,622,619	18,622,619	18,659,450	12,634,295	12,572,140	12,363,021	12,363,021	12,363,021	12,363,021	11,757,254	11,072,440	12,771,433	13,430,964	13,430,964	542,353,015
Residential Service District Charge Revenues	6,397,116	6,397,116	5,734,433	5,071,751	5,369,191	5,994,491	5,994,491	5,994,491	5,994,491	5,804,491	5,855,390	5,735,150	6,124,078	6,216,043	163,119,096
Residential Utility Revenues	2,018,146	2,018,146	1,833,355	1,646,564	1,762,163	2,015,332	2,015,332	2,015,332	2,015,332	1,986,595	1,660,368	2,054,894	2,104,062	2,104,062	47,938,937
NON-BUILDING PARKWAY REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Bonding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	6,062,830	6,183,020	6,046,440	5,909,880	6,008,604	6,160,940	6,160,940	6,160,940	6,337,630	6,443,235	6,592,015	6,661,850	6,698,221	7,006,745	159,731,660
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,609,109
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkway (1)	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,938,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,881,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	67,839,039	69,295,312	65,347,053	61,399,884	61,806,508	62,628,193	62,628,193	62,628,193	64,560,727	65,330,316	65,652,302	67,804,616	68,741,620	70,422,501	2,123,167,632
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	5,081,728	0	0	0	0	8,640,000	8,640,000	8,640,000	3,894,372	3,894,372	0	5,316,742	14,544,488	21,278,478	203,709,387
Residential Building Capital Costs (2)	0	0	0	0	0	0	0	0	6,381,667	8,426,667	12,666,765	8,789,301	0	0	88,181,765
Non-building Capital Items	6,063,742	6,063,742	6,063,742	0	6,063,742	0	0	0	0	0	0	0	0	0	120,626,650
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23,453,705
Baker Housing Demolition	0	0	0	15,124,326	73,424	0	0	0	0	0	0	0	0	0	22,796,624
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	147,494	46,693	47,854	0	0	2,809,647
PARKWAY EXPENSES															
Facilities	16,080,000	16,080,000	16,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,888,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,153,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	8,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,794,649
Releasing Reserves	634,495	545,851	507,534	469,418	472,507	479,000	479,000	479,000	403,884	493,197	496,844	626,675	534,733	13,745,339	
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,903
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	178,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	8,285,714	8,657,143	8,428,571	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	200,142,318
Parking (4)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,610	5,149,889	5,133,273	5,115,612	5,096,950	5,077,231	5,056,377	0	115,424,042
Residential Affordability Subsidy	2,753,920	2,753,920	2,274,320	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	71,752,560
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	68,504,039	63,993,526	64,035,225	63,958,827	59,859,344	62,454,501	62,439,530	62,423,709	64,157,916	67,337,260	66,462,172	67,604,616	66,282,259	69,067,935	2,122,253,705
NET CASH FLOW	-665,000	5,301,787	1,311,873	-7,557,943	1,847,163	173,692	168,663	204,484	402,812	-2,006,944	-809,870	0	459,361	454,568	813,927
CUMULATIVE CASH FLOW	844,283	8,246,069	7,557,943	0	1,847,163	2,020,855	2,209,518	2,414,003	2,816,814	809,870	0	0	459,361	913,927	
ACCRUED RESERVE DEFICIT (5)	(70,316,631)	(70,739,732)	(75,027,046)	(87,846,942)	(91,575,263)	(96,877,056)	(102,163,878)	(107,434,878)	(112,636,286)	(120,301,895)	(126,813,670)	(132,655,207)	(138,070,105)	(143,617,112)	

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE E-10
PTMP PLANNING FINANCIAL MODEL
MINIMUM MANAGEMENT ALTERNATIVE - BASELINE ANALYSIS
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Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,231	7,699,214	8,800,631	9,716,821	9,731,800	12,544,854	16,069,884	14,984,855	17,569,408	21,040,610	23,348,897	28,147,956	32,698,857	24,630,607	39,134,617	42,303,349
Non-Residential Service District Charge Revenues	1,652,922	1,903,964	2,697,727	2,601,665	2,731,774	2,896,150	2,171,186	2,305,421	2,592,741	2,918,811	3,224,758	3,695,098	4,711,302	5,084,792	6,200,522	7,052,636
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,890,654	22,319,958	21,063,137	24,692,298	28,321,454	30,136,033	30,136,033	30,136,033	30,136,033	30,136,033	30,646,642	30,646,642	30,646,642	30,646,642	30,646,642	30,646,642
Residential Service District Charge Revenues	0	0	5,343,343	6,267,772	7,192,262	7,654,417	7,654,417	7,654,417	7,654,417	7,654,417	7,602,123	7,602,123	7,602,123	7,602,123	7,602,123	7,602,123
Residential Utility Revenues	0	0	1,289,694	1,523,610	1,748,326	1,860,684	1,860,684	1,860,684	1,860,684	1,860,684	1,930,419	1,930,419	1,930,419	1,930,419	1,930,419	1,930,419
NON-BUILDING PARK/WIDE REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,895	2,323,587	2,925,582	3,484,799	3,486,965	3,592,053	4,466,498	4,628,708	4,812,682	4,897,765	5,244,919	5,689,805	5,693,382	6,501,530	6,965,869
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	793,889	793,889	814,085	857,604	857,604	857,604	903,870	927,822	952,409	977,646	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkwide	1,532,834	1,558,711	1,987,464	1,911,601	1,861,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Latterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,560,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	64,413,933	81,419,696	67,129,937	85,168,343	77,497,098	61,667,705	83,376,765	63,665,433	66,123,466	69,479,303	92,434,906	97,574,368	68,709,359	69,220,176	95,249,064	89,733,370
EXPENSES																
CAPITAL COSTS																
Non-Residential Building Capital Costs	12,615,251	7,304,960	0	8,646,624	1,695,040	5,263,842	21,353,592	21,497,692	23,158,656	31,362,282	33,378,563	38,731,182	31,668,051	34,359,530	15,107,140	8,154,002
Residential Building Capital Costs	8,352,548	7,253,581	9,712,079	17,665,293	13,688,688	0	0	0	0	0	0	0	0	0	0	0
Non-Building Capital Items	6,443,250	5,336,249	0	1,031,101	4,040,114	15,187,698	5,064,728	5,064,728	5,064,728	5,064,728	5,064,728	5,064,728	5,064,728	5,064,728	5,064,728	25,323,639
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,689	0	0	0	3,345,469	0	0	0	0	0	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PARK/WIDE EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000
Legal	2,553,524	2,254,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	8,044,257	4,889,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,366,698	2,969,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Releasing Reserves	0	0	345,059	422,005	469,938	521,960	547,210	546,360	572,505	606,917	637,661	665,771	733,260	752,598	795,638	827,325
Special Events	859,938	1,366,987	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Finance and Insurance	635,299	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,505,320
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	28,718,418
OTHER EXPENSES																
Financing	500,000	856,600	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,255,201
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,348,707	81,419,697	67,197,212	65,168,343	77,497,098	61,722,287	83,522,184	63,665,433	85,350,542	90,257,227	92,304,272	97,705,002	68,709,359	69,220,176	72,215,211	122,768,222
NET CASH FLOW	67,226	-1	-87,225	0	0	145,418	-145,418	0	777,924	-777,924	130,634	-130,634	0	0	23,032,853	-23,032,853
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	145,418	0	0	777,924	0	130,634	0	0	0	23,032,853	0
ACCRUED RESERVE DEFICIT	(5)	0	(3,552,216)	(7,045,083)	(10,684,032)	(15,071,401)	(19,569,352)	(24,282,083)	(29,008,774)	(31,200,776)	(39,200,085)	(44,592,121)	(50,657,032)	(57,073,062)	(63,767,752)	(48,093,936)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
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TABLE E-10
PTMP PLANNING FINANCIAL MODEL
MINIMUM MANAGEMENT ALTERNATIVE - BASELINE ANALYSIS
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Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	42,606,849	42,606,849	42,606,849	42,606,849	42,606,849	42,606,849	42,606,849	42,606,849	42,606,849	42,606,849	42,606,849	42,606,849	42,606,849	42,606,849	918,101,425
Non-Residential Service District Charge Revenues	7,283,443	7,283,443	7,283,443	7,283,443	7,283,443	7,283,443	7,283,443	7,283,443	7,283,443	7,283,443	7,283,443	7,283,443	7,283,443	7,283,443	156,749,673
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	30,646,642	30,646,642	30,646,642	30,646,642	30,646,642	30,646,642	30,646,642	30,646,642	30,646,642	30,646,642	30,646,642	30,646,642	30,646,642	30,646,642	890,920,539
Residential Service District Charge Revenues	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	213,117,865
Residential Utility Revenues	1,950,419	1,950,419	1,950,419	1,950,419	1,950,419	1,950,419	1,950,419	1,950,419	1,950,419	1,950,419	1,950,419	1,950,419	1,950,419	1,950,419	53,482,539
NON-BUILDING PARKWIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	7,091,795	7,091,795	7,091,795	7,091,795	7,091,795	7,091,795	7,091,795	7,091,795	7,091,795	7,091,795	7,091,795	7,091,795	7,091,795	7,091,795	171,757,392
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,603,103
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,655
Other Misc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,681,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	100,393,462	100,393,462	100,393,462	100,393,462	100,393,462	100,393,462	100,393,462	100,393,462	100,393,462	100,393,462	100,393,462	100,393,462	100,393,462	100,393,462	2,786,575,723
EXPENSES															
CAPITAL COSTS															
Non-Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	294,694,387
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	56,672,167
Non-building Capital Items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	102,944,589
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,156,458
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PARKWAY/DE EXPENSES															
Facilities	16,060,000	16,060,000	16,060,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,888,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,056,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	8,200,000	8,200,000	8,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,784,649
Releasing Reserves	830,360	830,360	830,360	830,360	830,360	830,360	830,360	830,360	830,360	830,360	830,360	830,360	830,360	830,360	20,083,253
Special Events	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	16,257,893
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	60,142,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	8,920,906	8,920,906	8,920,906	8,920,906	8,920,906	8,920,906	8,920,906	8,920,906	8,920,906	8,920,906	8,920,906	8,920,906	8,920,906	8,920,906	133,397,993
Funded Infrastructure and Reserve Deficit	39,415,457	2,992,918	0	0	0	0	0	0	0	0	0	0	0	0	71,126,769
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,810	5,149,989	5,133,273	5,115,612	5,096,950	5,077,231	5,056,377	0	115,424,042
Residential Affordability Subsidy	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	96,384,960
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	100,393,462	83,959,572	60,954,643	56,761,649	56,746,537	56,734,367	56,719,395	56,703,575	56,686,859	56,669,197	56,650,538	56,630,816	56,609,952	51,553,556	2,224,843,450
NET CASH FLOW	0	36,433,910	39,438,819	43,631,813	43,644,945	43,659,115	43,674,066	43,689,907	43,706,623	43,724,285	43,742,946	43,762,666	43,783,520	48,839,669	561,732,273
CUMULATIVE CASH FLOW	0	36,433,910	75,872,749	119,504,283	163,149,228	206,808,343	250,482,429	294,172,337	337,878,960	381,603,245	425,346,191	469,108,657	512,892,377	561,732,273	
ACCRUED RESERVE DEFICIT	(5)	(2,992,916)	0	0	0	0	0	0	0	0	0	0	0	0	

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

ATTACHMENT F:
SUMMARY FINANCIAL RESULTS:
SENSITIVITY ANALYSIS – DECREASED REVENUES

TABLE F-1
PTMP PLANNING FINANCIAL MODEL FY 2013 SNAPSHOT
SENSITIVITY - 5% RESIDENTIAL & 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
PAGE 1 OF 1

Data in Millions Constant FY 2001 dollars	PTMP Alternative						
	Final Plan	Final Plan Variant	GMPA 2000	Resource Consolidation	Sustainable Community	Cultural Destination	Minimum Management
Total Square Feet (millions)	5.6	4.7	5.0	5.3	5.7	6.0	6.0
<u>Cash Flow Summary</u>							
Total Annual Revenues	\$63.9	\$54.5	\$45.7	\$57.4	\$67.5	\$59.1	\$79.1
Less: Operating Expenses	(\$43.9)	(\$43.8)	(\$42.8)	(\$43.8)	(\$43.9)	(\$43.8)	(\$44.7)
Less: Programs	(\$3.5)	(\$2.0)	(\$2.0)	(\$5.0)	(\$5.0)	(\$6.0)	(\$2.0)
Less: Financing	(\$3.0)	(\$3.0)	(\$3.0)	(\$3.0)	(\$3.0)	(\$3.0)	(\$3.0)
Total Annual Operating Expenses	(\$50.4)	(\$48.8)	(\$47.8)	(\$51.8)	(\$51.9)	(\$52.8)	(\$49.7)
Total Annual Revenues Less Total Annual Operating Expenses (1)	\$13.5	\$5.7	(\$2.1)	\$5.6	\$15.6	\$6.3	\$29.4
Financially Self-Sufficient?	YES	YES	NO	YES	YES	YES	YES
Funds Available for Capital Projects	\$13.5	\$5.7	(\$2.1)	\$5.6	\$15.6	\$6.3	\$29.4
Less: Capital Costs	(\$12.5)	(\$6.6)	\$0.0	(\$6.4)	(\$15.5)	(\$6.3)	(\$30.9)
Less: Capital Replacement Set-Asides (2)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
2013 Net Cash Flow (3)	\$1.0	(\$0.9)	(\$2.1)	(\$0.8)	\$0.1	\$0.0	(\$1.5)
<u>Capital Projects</u>							
Total Capital Projects	\$589	\$614	\$519	\$494	\$525	\$562	\$479
Funded Capital Projects (as of 2013)	\$280	\$249	\$216	\$256	\$295	\$251	\$344
Unfunded Projects (as of 2013)	\$309	\$365	\$303	\$238	\$230	\$311	\$135

Notes:

(1) Financial self-sufficiency, as required by congressional mandate, is defined for the purposes of this analysis as FY 2013 total annual revenues in excess of FY 2013 total annual operating expenses.

(2) Capital replacement set-asides begin after the implementation phase has ended.

(3) If the alternative is self-sufficient, annual negative cash flow in any given year is covered by excess cash flow available from prior years.

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE F-2
PTMP PLANNING FINANCIAL MODEL PROJECT SUMMARY
SENSITIVITY - 5% RESIDENTIAL & 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
PAGE 1 OF 1

Data in Years or Millions Constant FY 2001 dollars	PTMP Alternative						
	Final Plan	Final Plan Variant	GMPA 2000	Resource Consolidation	Sustainable Community	Cultural Destination	Minimum Management
Total Square Feet (millions)	5.6	4.7	5.0	5.3	5.7	6.0	6.0
<u>Capital Projects</u>							
Total Capital Costs	\$589	\$614	\$519	\$494	\$525	\$562	\$479
Funded Projects as of 2013	<u>\$280</u>	<u>\$249</u>	<u>\$216</u>	<u>\$256</u>	<u>\$295</u>	<u>\$251</u>	<u>\$344</u>
Unfunded Projects as of 2013	\$309	\$365	\$303	\$238	\$230	\$311	\$135
Year Capital Program Completed (1)	2030	approx. 2045	Not Completed	approx. 2045	2028	approx. 2045	2017
Year Implementation Phase is Completed (1) (2)	approx. 2035	approx. 2060	Not Completed	approx. 2060 to 2065	approx. 2035	approx. 2060	2020
<u>Programs</u>							
Annual Program Expenditures (3)	(\$5.0)	(\$2.0)	(\$2.0)	(\$8.0)	(\$8.0)	(\$10.0)	(\$2.0)

Notes:

- (1) Completion years that fall beyond the 30-year timeframe of the financial model are approximations.
(2) The implementation phase is terminated after the completion of all capital projects and the funding of all capital replacement reserves.
(3) Stabilized annual program expenses (at 2020).

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE F-3
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - SENSITIVITY - 5% RESIDENTIAL 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
PAGE 3 OF 16

Constant, 2001 dollars																
	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	9,613,932	9,979,200	12,648,538	14,792,814	14,385,460	16,527,320	17,503,691	19,871,092	20,875,337	21,869,429	22,923,023	23,738,988	23,694,851
Non-Residential Service District Charge Revenues	1,852,922	1,903,954	2,697,727	2,845,693	3,031,614	2,956,087	2,472,799	2,670,076	2,669,714	3,164,309	3,613,847	3,824,935	4,047,653	4,269,465	4,456,208	4,446,169
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,890,654	22,319,998	19,929,846	22,686,610	25,463,374	26,846,757	26,351,654	25,856,551	25,856,551	25,200,831	25,016,418	22,242,240	22,357,062	22,166,440	22,095,235	22,942,119
Residential Service District Charge Revenues	0	0	0	5,039,682	5,742,351	6,445,020	6,793,354	6,673,543	6,550,732	6,550,732	6,425,278	6,447,531	5,784,848	8,096,711	8,512,451	8,774,401
Residential Utility Revenues	0	0	1,188,856	1,354,615	1,520,374	1,603,254	1,578,109	1,552,965	1,552,965	1,521,834	1,810,438	1,425,847	1,636,937	1,691,963	1,769,641	2,011,782
NON-BUILDING/PARKWIDE REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,825,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,895	2,238,998	2,865,887	3,458,547	3,449,742	3,518,406	4,432,971	4,656,971	4,699,958	4,921,679	4,786,641	5,000,293	5,235,775	5,403,767	5,568,470
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,880	783,069	814,055	835,659	857,604	880,535	903,870	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkwide	(1) 1,632,834	1,658,711	1,867,454	1,811,901	1,861,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,418,696	63,495,803	74,459,740	74,164,873	77,859,314	78,279,834	77,706,260	79,590,730	78,590,765	81,937,308	78,606,858	63,910,295	65,811,328	67,246,440	69,015,727
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	12,615,251	7,304,960	0	5,758,495	7,847,665	3,849,208	11,624,838	10,534,150	15,542,177	18,965,069	17,518,388	11,712,917	6,892,796	164,348	0	4,779,792
Residential Building Capital Costs	8,352,545	7,253,581	8,093,365	10,805,650	6,489,608	0	0	0	0	0	1,590,400	1,590,400	0	7,437,500	7,437,500	7,647,500
Non-building Capital Items	8,443,250	6,338,249	0	0	0	16,127,837	11,757,045	5,576,976	5,576,976	5,576,976	5,576,976	5,576,976	5,576,976	5,576,976	5,576,976	5,576,976
Program Capital Costs	0	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,889	0	0	0	0	966,384	3,724,878	0	0	223,690	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	7,598,875	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	401,594	0	0	410,235	0	0	0	0	0
PARKWIDE EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	16,080,000	16,080,000	16,080,000	16,080,000
Legal	2,553,824	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,659,467	4,800,000	4,800,000	4,800,000	4,800,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,386,698	2,659,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Resolving Reserves	0	0	329,559	324,076	434,050	478,949	493,981	483,457	504,876	606,614	529,455	503,281	518,801	533,239	543,883	560,189
Special Events	890,936	1,368,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,393	2,139,635	2,000,000	2,000,000	2,000,000	2,000,000	2,214,266	2,428,571	2,642,857	2,857,143	3,071,429	3,285,714	3,500,000	3,714,286	3,628,571	4,142,857
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	656,800	2,797,754	3,081,000	3,081,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,235,385	5,255,201
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,346,707	81,418,697	63,563,028	74,459,740	74,164,873	77,859,314	78,279,834	77,706,260	78,823,539	80,357,956	79,941,083	80,803,083	62,833,494	63,781,267	66,046,335	71,256,435
NET CASH FLOW	67,226	-1	-67,225	0	0	0	0	0	767,191	-767,191	1,996,225	-1,996,225	1,076,802	2,030,061	1,200,105	-2,240,708
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	0	0	767,191	0	1,996,225	0	1,076,802	3,106,863	4,306,967	2,066,259
ACCRUED RESERVE DEFICIT	(5) 0	(3,442,251)	(6,805,094)	(10,464,498)	(14,419,819)	(18,777,318)	(23,088,679)	(27,570,642)	(31,498,354)	(37,041,762)	(40,160,801)	(47,242,167)	(51,492,270)	(55,001,027)	(59,536,223)	(67,718,018)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and a gasoline, net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

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TABLE F-3
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - SENSITIVITY - 5% RESIDENTIAL 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
PAGE 4 OF 16

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	23,784,195	24,678,268	24,678,268	24,678,268	24,678,268	25,278,058	25,278,058	25,359,058	25,699,027	26,149,295	26,628,041	28,230,911	29,616,467	30,360,693	814,007,629
Non-Residential Service District Charge Revenues	4,455,706	4,652,065	4,652,065	4,652,065	4,652,065	4,844,590	4,844,590	5,013,590	5,186,913	5,267,245	5,501,848	6,453,174	7,121,938	7,710,777	126,281,816
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	22,942,119	23,593,837	22,969,084	21,245,662	19,890,000	19,322,914	19,512,262	19,982,327	20,453,147	20,469,147	20,489,147	20,489,147	20,489,147	17,597,411	667,763,520
Residential Service District Charge Revenues	7,370,126	7,497,762	7,478,237	6,974,174	6,564,815	6,445,714	6,554,855	6,858,668	6,745,105	6,745,105	6,745,105	6,745,105	6,745,105	6,386,922	181,868,188
Residential Utility Revenues	2,011,762	2,049,710	2,049,484	1,952,417	1,907,339	1,878,602	1,933,470	2,023,589	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	1,693,695	50,103,730
NON-BUILDING PARKWAY REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,573,668	5,707,991	5,708,563	5,644,211	5,603,503	5,687,203	5,731,451	5,806,478	6,015,294	6,059,080	6,186,953	6,705,491	7,070,011	7,338,228	152,539,220
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Farm Land Salvage	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkway (1)	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,681,651
TOTAL REVENUES	69,118,608	71,180,844	70,517,912	63,139,003	66,288,201	66,439,292	66,842,027	67,805,923	69,388,050	69,762,437	70,603,658	73,676,391	76,095,230	74,374,557	2,178,052,669
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	4,454,872	0	0	4,406,813	4,406,813	0	3,260,465	6,493,124	24,304,564	22,075,323	21,313,059	24,274,531	22,978,005	7,652,764	278,778,585
Residential Building Capital Costs (2)	7,647,500	12,426,400	10,897,600	0	10,552,000	19,216,000	14,471,600	8,186,600	0	0	0	0	0	0	148,298,152
Non-building Capital Costs	5,576,978	5,068,172	5,810,977	6,051,760	0	0	0	0	0	0	0	0	0	0	112,165,074
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,031,931
Baker Housing Demolition (3)	0	0	0	7,598,875	0	0	0	0	0	0	0	0	0	7,598,875	22,796,624
Residential Demo (except Baker)	0	0	48,693	0	82,625	0	222,873	47,954	0	0	0	0	0	0	1,212,173
PARKWAY EXPENSES															
Facilities	18,090,000	18,090,000	18,090,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,888,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,058,769
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,183,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,784,549
Releasing Reserves	561,082	578,166	571,751	548,605	530,604	529,253	532,838	540,238	552,036	554,539	559,326	575,355	559,211	563,438	14,860,609
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	18,267,603
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	178,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	4,357,143	4,571,429	4,785,714	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	112,642,318
Parking (4)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	7,203,870	7,203,870
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	12,153,574	12,153,574
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,209,363	5,194,952	5,160,781	5,165,810	5,149,968	5,133,273	5,115,612	5,096,950	5,077,231	5,056,377	0	115,424,042
Residential Affordability Subsidy	2,753,920	2,753,920	2,753,920	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	1,794,720	77,236,960
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	71,175,733	71,171,177	70,517,912	67,448,856	64,401,413	68,560,354	67,307,908	62,052,423	73,624,193	71,379,794	70,603,656	73,561,437	72,257,912	78,327,239	2,178,052,669
NET CASH FLOW	-2,055,927	-10,333	0	690,152	1,896,789	-2,121,062	-465,879	5,853,500	-4,238,143	-1,617,357	0	114,955	3,837,318	-3,852,273	0
CUMULATIVE CASH FLOW	10,333	0	0	690,152	2,586,940	465,879	0	5,853,500	1,617,357	0	0	114,955	3,952,273	0	
ACCURED RESERVE DEFICIT (5)	(75,831,877)	(82,037,691)	(88,339,784)	(93,893,264)	(99,100,722)	(106,372,310)	(113,027,634)	(113,401,096)	(123,561,547)	(131,893,301)	(138,465,336)	(145,147,077)	(148,435,344)	(140,234,043)	

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE F-4
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN VARIANT - SENSITIVITY - 5% NON-RESIDENTIAL 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
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Constant, 2001 dollars																
	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,261	7,693,214	6,600,531	8,492,208	8,843,405	11,394,444	13,100,843	11,719,609	12,787,030	12,766,629	14,495,013	14,515,638	14,534,323	14,534,323	14,497,223	14,453,086
Non-Residential Service District Charge Revenues	1,852,922	1,903,664	2,697,727	2,982,614	3,069,530	3,018,092	2,524,804	2,722,093	2,941,732	2,766,252	3,240,946	3,240,946	3,245,050	3,245,050	3,245,050	3,235,012
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,690,654	22,319,693	20,339,694	22,600,211	25,260,728	26,490,936	26,490,936	26,490,936	26,490,936	25,835,066	25,179,147	22,404,969	22,404,969	23,507,416	24,399,872	24,399,872
Residential Service District Charge Revenues	0	0	0	5,092,058	5,710,665	6,329,274	6,638,579	6,638,579	6,638,579	6,513,125	6,367,671	5,724,888	5,724,988	8,022,142	6,262,696	6,262,696
Residential Utility Revenues	0	0	1,149,857	1,269,543	1,429,239	1,499,034	1,499,034	1,499,034	1,499,034	1,467,953	1,438,822	1,252,031	1,252,031	1,318,200	1,371,766	1,371,766
NON-BUILDING PARKWAY REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,695	2,209,025	2,833,793	3,408,480	3,384,582	3,482,201	4,420,421	4,544,420	4,432,318	4,582,369	4,350,008	4,352,245	4,401,151	4,440,741	4,435,270
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,830	783,069	814,085	835,659	857,604	850,535	903,870	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkway	(1) 1,532,834	1,556,711	1,667,484	1,911,901	1,861,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	61,418,696	63,639,054	73,356,641	72,624,400	75,934,348	76,629,105	75,748,496	76,558,309	74,847,409	75,776,272	71,345,191	54,495,817	56,010,493	57,189,560	57,139,912
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	12,615,251	7,304,660	0	8,859,200	8,205,599	3,257,148	11,625,222	6,566,592	13,903,021	12,399,451	617,774	95,850	0	0	0	285,120
Residential Building Capital Costs	(2) 8,352,648	7,253,581	6,492,384	6,711,124	6,598,754	0	0	0	0	0	9,768,383	9,768,383	6,614,938	3,153,444	0	0
Non-building Capital Costs	6,443,250	5,336,249	0	0	0	14,883,649	11,303,267	7,296,446	5,577,227	5,577,227	5,577,227	5,577,227	0	4,048,308	6,174,939	5,640,798
Program Capital Costs	0	0	0	0	0	0	0	2,351,687	3,333,333	3,333,333	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,989	0	0	0	0	0	5,846,966	0	0	333,500	0	0	0	0	0
Baker Housing Demolition	(3) 0	0	0	0	0	0	0	0	0	0	0	7,589,875	0	0	0	0
Residential Demolition (except Baker)	0	0	0	0	0	0	0	0	0	0	410,235	0	0	0	0	0
PARKWAY EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	16,080,000	16,080,000	16,080,000	16,080,000
Legal	2,553,924	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,659,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,366,693	2,969,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Resolving Reserves	0	0	333,621	392,936	418,626	450,231	477,296	453,485	474,157	465,726	474,687	433,976	439,163	453,621	465,316	464,874
Special Events	600,636	1,366,667	500,000	500,000	500,000	500,000	500,000	500,000	600,000	500,000	600,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	856,800	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385	5,255,201
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Misc	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,348,707	61,419,697	63,956,279	73,356,641	72,624,400	75,934,348	76,629,105	75,748,496	76,511,058	74,894,659	70,196,626	76,014,231	55,409,022	56,010,493	57,189,560	57,139,912
NET CASH FLOW	67,226	-1	-67,225	0	0	0	0	0	47,250	-47,250	5,581,646	-4,668,440	-913,206	0	0	0
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	0	0	47,250	0	5,581,646	913,206	0	0	0	0
ACCRUED RESERVE DEFICIT	(5) 0	(3,451,620)	(6,643,203)	(10,507,767)	(14,438,196)	(18,756,642)	(23,063,747)	(27,620,127)	(32,340,197)	(37,146,830)	(38,624,960)	(46,228,517)	(52,078,835)	(57,204,039)	(62,539,997)	(67,939,354)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses net of transit programs.
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TABLE F-4
PTMP PLANNING FINANCIAL MODEL
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PAGE 6 OF 16

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	14,495,771	14,495,771	14,495,771	14,495,771	14,495,771	14,495,771	14,495,771	15,275,580	15,882,287	16,048,515	16,048,515	16,048,515	16,048,515	16,048,515	399,268,935
Non-Residential Service District Charge Revenues	3,244,548	3,244,548	3,244,548	3,244,548	3,244,548	3,244,548	3,244,548	3,427,161	3,560,403	3,613,785	3,613,785	3,613,785	3,613,785	3,613,785	93,719,017
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	24,399,872	24,399,872	24,399,872	21,625,695	21,625,695	21,625,695	21,625,695	21,545,958	21,417,955	21,009,302	21,267,233	20,706,357	20,708,357	19,355,895	691,437,094
Residential Service District Charge Revenues	6,262,696	6,262,696	6,262,696	5,600,013	5,600,013	5,600,013	5,600,013	5,558,045	5,491,382	5,430,892	5,421,401	5,181,073	5,161,973	4,858,115	164,626,527
Residential Utility Revenues	1,371,766	1,371,766	1,371,768	1,168,974	1,168,974	1,168,974	1,168,974	1,171,409	1,152,128	1,162,364	1,195,356	1,191,764	1,191,764	1,102,761	36,358,286
NON-BUILDING PARKWIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	4,440,468	4,440,468	4,440,468	4,303,888	4,303,888	4,303,888	4,303,888	4,391,518	4,450,298	4,476,555	4,511,331	4,505,678	4,508,676	4,442,693	124,593,329
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,609,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,845
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,881,651
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	57,197,331	57,197,331	57,197,331	53,439,100	53,439,100	53,439,100	53,439,100	54,352,283	54,936,655	54,715,595	55,059,611	54,233,260	54,233,260	52,404,254	1,892,724,755
EXPENSES															
CAPITAL COSTS															
Non-Residential Building Capital Costs	0	0	0	0	0	4,006,106	7,209,885	4,785,482	1,245,275	0	0	0	0	0	102,983,039
Residential Building Capital Costs	0	0	0	0	0	0	0	2,614,000	7,960,200	8,738,511	8,659,016	8,037,789	8,111,278	5,583,596	114,605,841
Non-building Capital Items	6,193,671	6,205,040	6,217,053	0	6,749,201	3,188,806	0	0	0	0	0	0	0	0	112,169,585
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,018,354
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17,291,456
Baker Housing Demolition	0	0	0	7,187,332	431,543	0	0	0	0	0	0	0	0	6,252,284	21,450,334
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	46,693	0	82,625	0	0	0	539,763
PARKWIDE EXPENSES															
Facilities	18,030,000	18,030,000	18,030,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,888,665
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	287,784,549
Releasing Reserves	465,301	465,301	465,301	429,085	429,085	429,085	429,085	435,510	439,438	438,401	439,525	431,268	431,268	413,654	12,352,817
Special Events	500,000	500,000	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	18,287,903
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	178,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	60,142,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	5,244,440	6,233,070	5,221,057	5,208,363	5,184,552	5,180,781	5,165,810	5,149,689	5,133,273	5,115,612	5,098,950	5,077,231	5,056,377	0	115,424,042
Residential Affordability Subsidy	2,753,920	2,753,920	2,753,920	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	1,764,720	77,236,950
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	57,197,331	57,197,331	57,197,331	53,439,100	53,439,100	53,439,100	53,439,100	53,619,301	55,413,506	54,971,736	55,059,611	54,233,260	54,233,260	52,404,254	1,892,724,755
NET CASH FLOW	0	0	0	0	0	0	0	732,982	-476,840	-256,142	0	0	0	0	0
CUMULATIVE CASH FLOW	0	0	0	0	0	0	0	732,982	256,142	0	0	0	0	0	0
ACCRUED RESERVE DEFICIT	(73,568,000)	(78,271,892)	(85,101,274)	(80,693,423)	(86,466,167)	(102,278,912)	(108,071,656)	(113,205,649)	(118,590,389)	(125,759,400)	(131,868,876)	(137,492,638)	(143,316,401)	(149,024,226)	

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE F-5
PTMP PLANNING FINANCIAL MODEL
GMPA 2000 ALTERNATIVE - SENSITIVITY - 5% RESIDENTIAL 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
PAGE 7 OF 16

Constant, 2001 dollars																
	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	8,046,977	8,346,552	10,887,775	12,793,504	11,274,849	12,155,120	12,137,994	14,284,313	14,284,938	14,474,960	14,474,960	14,437,860	14,413,721
Non-Residential Service District Charge Revenues	1,852,922	1,903,964	2,954,215	2,751,943	2,820,693	2,765,573	2,509,052	2,730,397	2,660,976	2,709,757	3,049,498	3,049,493	3,140,119	3,140,119	3,140,119	3,139,817
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,580,654	22,319,928	20,493,988	22,780,462	25,036,937	25,711,287	25,172,400	25,172,400	25,172,400	24,370,757	20,025,277	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877
Residential Service District Charge Revenues	0	0	5,141,536	5,722,910	6,304,283	6,497,999	6,381,028	6,381,028	6,381,028	6,228,139	6,256,357	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582
Residential Utility Revenues	0	0	1,153,772	1,284,234	1,414,696	1,449,993	1,420,059	1,420,059	1,420,059	1,351,589	1,193,008	918,676	918,675	918,675	918,675	918,675
NON-BUILDING-PARKWAY REVENUES																
Appropriations	23,328,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,895	2,338,033	2,716,399	3,271,028	3,232,324	3,408,956	4,363,629	4,437,349	4,321,947	4,280,255	3,999,271	4,048,668	4,048,668	4,048,668	4,048,392
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Sale	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,880	783,069	814,085	835,659	857,804	880,535	903,870	927,822	952,409	877,818	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkway	(1) 1,532,834	1,556,711	1,667,484	1,911,601	1,681,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,696	64,472,244	72,553,522	71,540,932	74,033,531	74,573,507	73,899,687	74,083,408	72,206,247	69,535,019	62,289,052	45,744,090	45,744,090	45,706,990	45,682,075
EXPENSES																
CAPITAL COSTS																
Non-Residential Building Capital Costs	12,615,251	7,304,980	859,483	7,108,197	2,917,446	4,711,898	8,609,938	4,001,471	10,850,897	10,753,362	2,215,427	1,685,749	0	0	0	0
Residential Building Capital Costs	(2) 8,352,543	7,253,581	5,840,668	5,840,868	5,840,868	0	0	0	0	0	0	0	0	0	0	0
Non-Building Capital Items	6,443,250	5,336,249	0	1,824,692	4,667,873	11,523,142	8,914,494	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	0	0	0	0
Program Capital Costs	0	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,959	0	0	0	0	3,369,035	6,882,377	0	0	0	0	0	0	0	0
Baker Housing Demolition	(3) 0	0	0	0	0	0	0	0	0	0	11,000,000	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	454,148	0	0	0	0	0	0
PARKWAY EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	16,080,000	16,080,000	16,080,000	16,080,000
Legal	2,553,924	2,284,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,869,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,366,688	2,659,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000
Resolving Reserves	0	0	335,798	378,446	411,625	445,371	457,720	442,481	451,268	441,185	407,390	353,831	355,731	355,731	355,360	355,119
Special Events	890,936	1,366,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	856,600	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,820	2,514,120	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,346,707	81,419,697	64,539,469	72,553,522	71,540,932	74,033,531	74,573,507	73,428,593	73,304,836	73,092,800	60,818,033	70,068,711	47,758,662	47,758,662	49,862,878	49,952,450
NET CASH FLOW	67,226	-1	-67,225	0	0	0	0	170,704	778,572	-886,553	7,716,936	-7,778,659	-2,014,772	-2,014,772	-4,255,888	-4,270,375
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	0	170,704	948,276	62,723	7,779,659	0	-2,014,772	-4,029,544	-8,285,430	-12,555,806
ACCRUED RESERVE DEFICIT	(5) 0	(3,483,633)	(7,002,914)	(10,608,862)	(14,559,842)	(18,789,560)	(22,951,616)	(27,091,246)	(30,783,778)	(36,145,522)	(32,831,390)	(44,773,961)	(50,992,230)	(57,210,499)	(65,669,892)	(74,143,530)

NOTES

- (1) Includes revenues from operations such as golf courses, ball fields, etc.
 (2) Includes capital costs associated with rehab and conversions.
 (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
 (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
 (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

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TABLE F-5
PTMP PLANNING FINANCIAL MODEL
GMPA 2000 ALTERNATIVE - SENSITIVITY - 5% RESIDENTIAL 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
PAGE 8 OF 16

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	14,436,408	14,436,408	14,436,408	14,436,408	14,436,408	14,436,408	14,436,408	14,436,408	14,436,408	14,436,408	14,436,408	14,436,408	14,436,408	14,436,408	384,375,054
Non-Residential Service District Charge Revenues	3,139,617	3,139,617	3,139,617	3,139,617	3,139,617	3,139,617	3,139,617	3,139,617	3,139,617	3,139,617	3,139,617	3,139,617	3,139,617	3,139,617	88,464,097
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877	559,437,221
Residential Service District Charge Revenues	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	135,463,380
Residential Utility Revenues	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	29,592,290
NON-BUILDING/PARKWAY REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,620
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	4,048,392	4,048,392	4,048,392	4,048,392	4,048,392	4,048,392	4,048,392	4,048,392	4,048,392	4,048,392	4,048,392	4,048,392	4,048,392	4,048,392	116,719,073
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,609,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkway	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,928,845
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Mac	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,881,651
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	45,704,762	45,704,762	45,704,762	45,704,762	45,704,762	45,704,762	45,704,762	45,704,762	45,704,762	45,704,762	45,704,762	45,704,762	45,704,762	45,704,762	1,699,514,683
EXPENSES															
CAPITAL COSTS															
Non-Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	73,730,878
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	33,128,732
Non-Building Capital Items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	66,239,501
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21,482,401
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,000,000
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	454,146
PARKWAY EXPENSES															
Facilities	16,050,000	16,050,000	16,050,000	16,050,000	16,050,000	16,050,000	16,050,000	16,050,000	16,050,000	16,050,000	16,050,000	16,050,000	16,050,000	16,050,000	496,888,565
Legal	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	57,059,709
Planning	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	267,764,549
Resolving Reserves	355,345	355,345	355,345	355,345	355,345	355,345	355,345	355,345	355,345	355,345	355,345	355,345	355,345	355,345	10,521,808
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	18,257,903
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	178,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	60,142,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,810	5,149,939	5,133,273	5,115,612	5,098,950	5,077,231	5,058,377	0	115,697,268
Residential Affordability Subsidy	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	64,189,766
Mac	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,231,484
TOTAL EXPENSES	49,941,916	49,930,546	49,918,533	49,725,839	49,712,428	49,698,257	49,683,268	49,667,465	49,650,749	49,633,088	49,614,426	49,594,707	49,573,653	49,551,476	1,716,068,397
NET CASH FLOW	-4,237,154	-4,225,785	-4,213,772	-4,017,076	-4,017,666	-4,017,666	-4,017,666	-4,017,666	-4,017,666	-4,017,666	-4,017,666	-4,017,666	-4,017,666	-4,017,666	-19,551,714
CUMULATIVE CASH FLOW	-16,792,960	-21,018,745	-25,232,516	-29,250,594	-33,268,260	-37,285,926	-41,303,592	-45,321,258	-49,338,924	-53,356,590	-57,374,256	-61,391,922	-65,409,588	-69,427,254	-19,551,714
ACCRUED RESERVE DEFICIT	(62,583,956)	(91,013,013)	(99,430,057)	(107,854,407)	(116,271,964)	(124,689,521)	(133,107,078)	(141,524,635)	(149,942,192)	(158,359,749)	(166,777,306)	(175,194,863)	(183,612,420)	(192,030,000)	(19,551,714)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE F-6
PTMP PLANNING FINANCIAL MODEL
RESOURCE CONSOLIDATION ALTERNATIVE - SENSITIVITY - 5% RESIDENTIAL 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
PAGE 9 OF 16

Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,693,214	6,600,531	9,817,293	9,848,332	12,712,159	15,337,035	15,274,362	17,312,172	17,281,771	20,664,391	21,879,776	22,642,468	23,128,493	23,495,398	23,452,261
Non-Residential Service District Charge Revenues	1,852,622	1,903,664	2,897,727	2,841,514	2,924,565	2,828,942	2,635,474	3,106,172	3,310,924	3,155,444	4,272,633	4,811,846	4,821,529	5,159,529	5,413,029	5,402,990
RESIDENTIAL BUILDING REVENUES																
Residential Building Revenues	20,890,654	22,319,998	18,946,047	22,338,232	24,730,416	26,797,743	25,658,976	25,450,569	24,737,090	21,457,569	18,516,126	15,530,366	15,456,089	15,423,193	15,423,193	15,423,193
Residential Service District Charge Revenues	0	0	4,958,051	5,555,261	6,152,471	6,400,213	6,349,351	6,301,387	6,130,611	5,399,368	5,122,936	4,915,553	5,078,783	5,200,473	5,200,473	5,200,473
Residential Utility Revenues	0	0	1,077,600	1,207,393	1,337,193	1,367,375	1,332,652	1,326,067	1,284,337	1,133,692	1,151,098	1,171,745	1,244,846	1,275,095	1,275,095	1,275,095
NON-BUILDING PARKWAY REVENUES																
Appropriations	23,329,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,695	2,153,491	2,750,204	3,263,073	3,193,458	3,406,987	4,602,654	4,593,564	4,350,860	4,937,157	5,037,901	5,206,222	5,412,611	5,550,986	5,545,514
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,890	783,069	814,035	835,859	857,804	880,535	903,870	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkway	1,532,834	1,556,711	1,997,484	1,911,901	1,851,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,590,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	61,418,695	65,236,236	81,650,505	72,642,891	75,854,473	77,623,933	78,218,735	79,035,145	73,861,870	75,420,642	73,005,397	57,431,179	59,581,811	59,341,385	59,281,738
EXPENSES																
CAPITAL COSTS																
Non-Residential Building Capital Costs	12,815,251	7,304,960	1,335,755	10,553,033	1,695,040	2,954,706	10,920,462	6,121,536	10,764,362	11,701,308	7,947,512	5,585,113	0	0	0	285,120
Residential Building Capital Costs	8,352,546	7,253,591	6,459,809	6,499,609	8,489,609	0	0	0	0	0	0	0	0	0	0	0
Non-Building Capital Costs	6,443,250	5,336,249	0	6,918,670	6,089,393	12,904,687	6,478,215	6,478,215	6,478,215	6,478,215	6,478,215	6,478,215	6,381,012	6,348,047	4,470,966	3,708,273
Program Capital Costs	0	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	3,333,333	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,899	0	0	0	2,128,785	5,856,855	7,622,149	0	0	333,500	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	7,568,875	0	0	0	0
Residential Demo (except Baker)	0	0	0	58,441	333,645	0	228,690	0	218,594	401,594	1,378,711	618,878	0	0	0	0
PARKWAY EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	16,080,000	16,080,000	16,080,000	16,050,000
Legal	2,553,924	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,810,000	1,810,000	1,810,000	1,810,000
Planning	6,044,257	4,889,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,336,698	2,669,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	8,200,000	8,200,000	8,200,000	8,200,000
Resolving Reserves	0	0	327,622	359,182	421,684	462,775	488,880	483,524	484,742	452,668	457,545	434,984	444,212	450,273	453,852	453,510
Special Events	890,936	1,366,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,428,571	2,857,143	3,285,714	3,714,286	4,142,857	4,571,429	5,000,000	5,428,571	5,857,143	6,265,714
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	656,600	2,787,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,316,707	81,418,697	65,303,481	81,650,505	72,642,891	75,854,473	77,623,933	78,110,220	75,796,276	77,200,351	71,753,660	75,923,213	58,160,144	58,681,811	59,341,385	59,281,738
NET CASH FLOW	67,226	-1	-67,225	0	0	0	0	69,515	3,238,867	-3,335,382	3,666,782	-2,917,817	-748,965	0	0	0
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	0	69,515	3,339,382	0	3,666,782	748,965	0	0	0	0
ACCRUED RESERVE DEFICIT	(5)	0	(3,389,903)	(8,693,479)	(10,373,370)	(14,368,792)	(18,636,984)	(22,761,715)	(26,972,571)	(28,188,882)	(35,755,234)	(36,415,697)	(43,564,473)	(48,763,671)	(53,325,651)	(57,966,576)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses, net of transit programs.
- (5) This is not of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

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TABLE F-6
PTMP PLANNING FINANCIAL MODEL
RESOURCE CONSOLIDATION ALTERNATIVE - SENSITIVITY - 5% RESIDENTIAL 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
PAGE 10 OF 16

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	23,541,608	23,541,608	23,541,608	23,541,608	23,541,608	23,541,608	23,541,608	23,541,608	23,541,608	23,541,608	23,541,608	23,541,608	23,541,608	23,541,608	583,098,459
Non-Residential Service District Charge Revenues	5,412,527	5,412,527	5,412,527	5,412,527	5,412,527	5,412,527	5,412,527	5,412,527	5,412,527	5,412,527	5,412,527	5,412,527	5,412,527	5,412,527	132,615,582
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	15,423,193	15,423,193	15,423,193	15,423,193	15,423,193	15,423,193	15,423,193	15,423,193	15,423,193	15,423,193	15,423,193	15,423,193	15,423,193	15,423,193	478,692,653
Residential Service District Charge Revenues	5,200,473	5,200,473	5,200,473	5,200,473	5,200,473	5,200,473	5,200,473	5,200,473	5,200,473	5,200,473	5,200,473	5,200,473	5,200,473	5,200,473	140,395,526
Residential Utility Revenues	1,275,095	1,275,095	1,275,095	1,275,095	1,275,095	1,275,095	1,275,095	1,275,095	1,275,095	1,275,095	1,275,095	1,275,095	1,275,095	1,275,095	33,339,296
NON-BUILDING PARKWAY REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,550,712	5,550,712	5,550,712	5,550,712	5,550,712	5,550,712	5,550,712	5,550,712	5,550,712	5,550,712	5,550,712	5,550,712	5,550,712	5,550,712	143,654,294
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,609,103
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	26,544,342
Other Parkway	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,881,651
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	59,385,816	59,385,816	59,385,816	59,385,816	59,385,816	59,385,816	59,385,816	59,385,816	59,385,816	59,385,816	59,385,816	59,385,816	59,385,816	59,385,816	1,604,660,202
EXPENSES															
CAPITAL COSTS															
Non-Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	90,084,207
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	35,105,557
Non-Building Capital Costs	3,678,768	3,678,768	3,678,768	3,678,768	3,678,768	3,678,768	3,678,768	3,678,768	3,678,768	3,678,768	3,678,768	3,678,768	3,678,768	3,678,768	104,410,300
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	27,052,279
Baker Housing Demolition	0	0	0	0	507,849	794,926	609,697	825,716	842,434	660,096	878,737	893,477	919,331	5,975,707	20,911,670
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,287,243
PARKWAY EXPENSES															
Facilities	16,080,000	16,080,000	16,080,000	16,080,000	16,080,000	16,080,000	16,080,000	16,080,000	16,080,000	16,080,000	16,080,000	16,080,000	16,080,000	16,080,000	466,688,565
Legal	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	282,784,549
Releasing Reserves	454,404	454,404	418,187	331,971	386,772	386,772	386,772	386,772	386,772	386,772	386,772	386,772	386,772	386,772	11,790,470
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,603
Public Safety	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,835,255
Programs	6,714,286	7,142,857	7,571,429	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	165,142,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,209,363	5,194,852	5,180,781	5,166,810	5,149,999	5,133,273	5,116,612	5,099,950	5,077,231	5,056,377	0	115,424,042
Residential Affordability Subsidy	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	71,961,360
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	59,385,816	59,385,816	59,385,816	59,385,816	59,385,816	59,385,816	59,385,816	59,385,816	59,385,816	59,385,816	59,385,816	59,385,816	59,385,816	59,385,816	1,604,660,202
NET CASH FLOW	0	0	-397,407	124,300	273,107	0	0	0	0	0	0	0	0	0	0
CUMULATIVE CASH FLOW	0	0	-397,407	-273,107	0	0	0	0	0	0	0	0	0	0	0
ACCRUED RESERVE DEFICIT	(67,439,372)	(72,287,661)	(77,258,624)	(81,466,247)	(85,567,163)	(89,921,187)	(94,275,210)	(98,629,233)	(102,983,257)	(107,337,280)	(111,691,303)	(116,045,327)	(120,399,350)	(124,753,373)	

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses, net of transit programs.
- (5) This is a net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE F-7
PTMP PLANNING FINANCIAL MODEL
SUSTAINABLE COMMUNITY ALTERNATIVE - SENSITIVITY - 5% RESIDENTIAL 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
PAGE 11 OF 16

Constant, 2001 dollars																
	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	9,704,004	9,824,779	12,589,005	15,334,644	15,093,644	17,131,454	19,856,831	20,451,765	20,584,170	23,256,712	24,767,275	25,919,874	25,675,737
Non-Residential Service District Charge Revenues	1,852,922	1,909,964	2,897,727	2,858,577	2,933,922	2,839,299	2,569,950	2,929,871	3,134,624	3,612,667	3,900,283	4,016,893	4,809,665	4,991,281	5,252,666	5,242,528
RESIDENTIAL BUILDING REVENUES																
Residential Building Revenues	20,830,654	22,319,993	19,673,766	22,443,104	25,212,453	26,597,127	26,597,127	26,597,127	25,941,203	25,265,269	25,660,034	22,093,766	22,047,047	22,047,047	20,616,100	20,616,100
Residential Service District Charge Revenues	0	0	4,935,045	5,632,772	6,330,498	6,879,362	6,679,362	6,879,362	6,553,908	6,428,454	6,196,763	6,522,819	7,191,246	7,161,249	6,934,129	6,934,129
Residential Utility Revenues	0	0	1,093,443	1,248,037	1,402,630	1,479,928	1,479,928	1,479,928	1,448,795	1,417,664	1,628,451	1,606,825	1,854,424	1,854,424	1,972,446	1,872,446
NON-BUILDING PARKWAY REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,525,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,895	2,165,668	2,769,951	3,316,426	3,291,267	3,489,126	4,522,620	4,614,168	4,859,748	5,094,393	5,035,181	6,541,283	5,749,289	5,905,028	5,899,557
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	750,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,880	793,069	814,065	835,659	857,804	880,535	903,870	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkway	1,532,634	1,556,711	1,987,484	1,911,601	1,861,474	1,726,187	1,872,352	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,696	64,938,959	82,017,041	73,309,449	77,023,193	79,042,643	79,560,275	80,480,662	82,616,715	83,988,053	78,716,685	87,452,591	89,552,775	69,482,357	69,422,709
EXPENSES																
CAPITAL COSTS																
Non-Residential Building Capital Costs	12,815,251	7,304,660	0	11,731,782	1,895,040	4,298,706	11,106,438	16,584,770	18,893,687	14,499,472	15,230,625	19,278,975	10,151,250	6,102,900	0	265,120
Residential Building Capital Costs	8,352,545	7,253,591	7,571,082	9,699,929	5,735,505	0	0	0	0	0	0	0	0	0	12,125,800	12,125,800
Non-Building Capital Items	6,443,250	5,336,249	0	2,591,731	4,847,691	14,033,405	5,368,254	5,368,254	5,368,254	5,368,254	5,368,254	5,368,254	5,368,254	5,368,254	5,368,254	4,513,023
Program Capital Costs	0	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	3,333,333	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,938	0	0	0	814,317	8,110,103	0	0	0	0	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	7,598,876	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	410,235	0	0	0	0	0	0
PARKWAY EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,093,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	16,080,000	16,080,000	16,080,000	16,080,000
Legal	2,553,924	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,889,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,366,669	2,969,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Releasing Reserves	0	0	325,028	390,279	427,704	473,450	500,911	498,591	510,754	530,682	545,371	508,076	543,194	558,300	553,426	552,984
Special Events	890,936	1,366,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	6,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,428,571	2,857,143	3,285,714	3,714,286	4,142,857	4,571,429	5,000,000	5,428,571	5,857,143	6,285,714
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	656,800	2,787,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385	5,255,201
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	64,348,707	61,419,697	65,036,184	82,017,041	73,309,449	77,023,193	78,737,597	79,885,321	80,480,662	78,870,993	78,301,627	91,053,222	67,417,619	63,612,946	72,463,928	72,311,762
NET CASH FLOW	87,226	-1	-67,225	0	0	0	305,046	-305,046	0	3,745,732	7,686,426	-11,336,337	34,972	5,739,830	-2,831,571	-2,889,053
CUMULATIVE CASH FLOW	87,226	67,225	0	0	0	0	305,046	0	0	3,745,732	11,432,158	95,822	130,794	5,870,624	2,839,053	0
ACCRUED RESERVE DEFICIT	0	(3,417,550)	(6,761,175)	(10,439,487)	(14,469,234)	(18,873,491)	(22,865,396)	(27,673,766)	(32,335,996)	(33,434,077)	(30,895,778)	(47,205,330)	(52,552,024)	(52,485,758)	(61,240,870)	(69,992,823)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

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TABLE F-7
PTMP PLANNING FINANCIAL MODEL
SUSTAINABLE COMMUNITY ALTERNATIVE - SENSITIVITY - 5% RESIDENTIAL 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
PAGE 12 OF 16

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	25,965,032	25,965,032	25,965,032	26,116,107	26,116,107	26,568,387	26,606,124	27,570,428	28,193,150	29,364,891	30,000,429	30,000,429	30,000,429	30,000,429	649,893,680
Non-Residential Service District Charge Revenues	5,252,065	5,252,065	5,252,065	5,527,936	5,527,936	5,845,656	6,227,664	6,563,282	6,666,853	7,500,367	7,779,525	8,290,770	6,290,770	6,290,770	147,915,368
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	21,469,059	22,323,767	19,549,589	15,775,412	16,775,412	16,775,412	16,775,412	16,775,412	16,775,412	16,775,412	18,775,412	18,775,412	16,775,412	16,775,412	622,526,993
Residential Service District Charge Revenues	7,313,979	7,465,728	6,823,045	6,160,362	6,160,362	6,160,362	6,160,362	6,160,362	6,160,362	6,160,362	6,160,362	6,160,362	6,160,362	6,160,362	180,815,633
Residential Utility Revenues	2,020,542	2,091,626	1,908,635	1,722,044	1,722,044	1,722,044	1,722,044	1,722,044	1,722,044	1,722,044	1,722,044	1,722,044	1,722,044	1,722,044	46,700,660
NON-BUILDING PARKWAY REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	6,014,212	6,066,750	5,930,170	5,843,959	5,943,959	6,117,138	6,325,303	6,508,292	6,674,849	7,019,056	7,171,226	7,449,869	7,449,869	7,449,869	161,608,551
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,609,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkway	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,928,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,881,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	71,034,190	72,167,230	68,408,693	65,528,031	65,528,031	66,171,209	66,999,020	68,282,030	69,381,851	71,524,353	72,591,209	73,351,117	73,351,117	73,351,117	2,202,227,474
EXPENSES															
CAPITAL COSTS															
Non-Residential Building Capital Costs	0	4,687,508	4,687,508	0	10,958,750	10,958,750	19,176,100	16,412,450	16,412,450	19,776,753	22,844,535	8,719,885	0	0	282,943,741
Residential Building Capital Costs	10,927,600	0	0	0	0	0	0	0	0	0	0	0	0	0	80,037,045
Non-Building Capital Costs	4,268,097	7,305,652	5,368,254	4,226,007	1,142,247	0	0	0	0	0	0	0	0	0	108,408,075
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20,035,409
Baker Housing Demolition	0	0	0	15,197,750	0	0	0	0	0	0	0	0	0	0	22,758,624
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	557,729
PARKWAY/DE EXPENSES															
Facilities	15,080,000	16,180,000	16,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	498,886,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,058,703
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,734,549
Releasing Reserves	567,857	578,662	542,446	510,739	510,739	512,262	514,639	522,262	528,560	540,227	546,582	546,582	546,582	546,582	14,433,602
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,903
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,711,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,835,250
Programs	5,714,268	7,142,857	7,571,429	6,000,000	6,000,000	8,000,000	6,000,000	8,000,000	6,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	165,142,318
Paving	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	7,141,568	7,439,628	7,605,497	22,166,693
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,166,810	5,149,888	5,133,273	5,115,612	5,096,950	5,077,231	5,056,377	0	115,424,042
Residential Affordability Subsidy	2,753,920	2,753,920	2,274,320	1,784,720	1,784,720	1,784,720	1,784,720	1,784,720	1,784,720	1,784,720	1,784,720	1,784,720	1,784,720	1,784,720	71,752,560
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,211,484
TOTAL EXPENSES	71,034,190	68,421,668	66,385,011	71,297,579	63,961,408	62,806,513	71,011,269	68,239,441	69,229,003	71,587,311	74,642,767	73,351,117	73,351,117	73,351,117	2,202,227,474
NET CASH FLOW	0	3,745,562	2,023,682	-5,769,548	1,566,623	3,364,696	-4,012,249	42,559	1,152,878	-62,959	-2,051,578	0	0	0	0
CUMULATIVE CASH FLOW	0	3,745,562	5,769,244	0	1,566,623	4,931,320	919,070	961,659	2,114,537	2,051,578	0	0	0	0	0
ACCRUED RESERVE DEFICIT	(5)	(78,027,511)	(78,530,900)	(82,630,649)	(94,477,851)	(99,012,739)	(101,748,552)	(111,896,166)	(118,151,161)	(123,428,054)	(130,235,163)	(139,166,642)	(133,425,591)	(119,241,781)	(100,167,463)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes a restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE F-8
PTMP PLANNING FINANCIAL MODEL
CULTURAL DESTINATION ALTERNATIVE - SENSITIVITY - 5% RESIDENTIAL 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
PAGE 13 OF 16

Constant, 2001 dollars																
	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,261	7,693,214	8,800,531	9,872,018	10,237,236	13,033,879	15,502,155	15,418,891	17,560,760	17,647,371	20,358,282	20,621,907	22,646,559	22,762,559	22,725,459	22,681,322
Non-Residential Service District Charge Revenues	1,852,922	1,603,964	2,697,727	2,982,614	3,068,530	2,997,321	2,658,833	3,095,922	3,316,561	3,380,623	4,211,192	4,515,392	4,765,603	5,191,203	5,191,203	5,181,164
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,690,654	22,319,938	19,387,664	21,853,298	24,318,727	25,551,443	25,056,340	24,561,236	22,315,737	20,070,236	19,853,390	17,057,325	16,935,438	16,637,003	16,391,140	16,391,140
Residential Service District Charge Revenues	0	0	4,835,861	5,453,549	6,071,237	6,380,080	6,257,269	6,134,459	5,629,997	5,125,536	5,379,036	4,969,853	5,223,353	5,671,203	6,146,093	6,146,093
Residential Utility Revenues	0	0	1,119,914	1,262,981	1,406,008	1,477,532	1,452,387	1,427,243	1,321,876	1,216,509	1,326,942	1,283,626	1,382,101	1,674,507	1,913,877	1,913,877
NON-BUILDING PARKWIDE REVENUES																
Appropriations	23,328,520	23,100,000	22,600,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	16,750,000	18,125,000	17,800,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,695	2,186,012	2,813,276	3,358,493	3,362,741	3,526,893	4,576,144	4,818,171	4,572,257	5,039,350	5,053,238	5,283,085	5,725,282	5,902,275	5,896,804
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,850	793,069	814,085	835,659	857,804	860,535	903,870	927,822	852,409	877,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkwide	(1) 1,532,834	1,556,711	1,967,484	1,911,801	1,851,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,626	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,550,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,626	81,630,697	81,478,311	72,776,975	76,341,578	77,366,466	77,472,420	76,416,569	73,068,597	76,727,537	73,336,551	59,143,349	60,643,968	61,252,359	61,192,711
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	12,615,251	7,304,960	26,326	14,283,600	2,137,446	2,954,706	11,625,222	6,893,712	8,138,800	7,721,680	8,993,700	8,419,707	263,812	310,161	0	265,120
Residential Building Capital Costs	8,352,548	7,253,681	7,210,079	7,210,079	7,210,079	0	0	0	0	0	0	0	0	0	0	0
Non-Building Capital Items	6,443,250	5,336,249	0	2,166,894	5,289,677	15,519,123	7,313,018	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	5,954,874	4,172,660
Program Capital Costs	0	0	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	3,333,333	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,989	0	0	0	0	4,170,817	7,838,399	0	0	333,500	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	7,598,875	0	0	0	0
Residential Demo (except Baker)	0	0	0	316,121	0	0	0	401,594	0	1,029,914	619,679	0	0	0	0	0
PARKWIDE EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	16,060,000	16,060,000	16,060,000	16,060,000
Legal	2,553,924	2,294,765	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,689,467	4,600,000	4,600,000	4,600,000	4,600,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,385,698	2,969,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Resolving Reserves	0	0	321,442	384,418	420,332	464,429	482,682	475,418	468,264	440,597	470,207	439,127	460,876	467,453	471,767	471,325
Special Events	890,836	1,366,667	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,850,000	5,764,273	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	835,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,363	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,571,429	3,142,857	3,714,286	4,285,714	4,857,143	5,428,571	6,000,000	6,571,429	7,142,857	7,714,286
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	558,690	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385	5,255,201
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,348,707	81,410,697	84,697,922	81,478,311	72,776,975	76,341,578	77,366,466	76,129,043	72,837,365	73,869,500	75,685,924	78,484,943	59,143,349	59,767,724	62,128,602	61,192,711
NET CASH FLOW	67,226	-1	-67,225	0	0	0	0	1,343,378	3,582,204	-820,903	1,041,713	-5,148,392	0	876,244	-876,244	0
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	0	1,343,378	4,925,582	4,104,678	5,146,392	0	0	876,244	0	0
ACCRUED RESERVE DEFICIT	(5) 0	(3,363,376)	(6,636,025)	(10,232,478)	(14,193,465)	(18,518,069)	(22,609,175)	(25,705,448)	(26,605,200)	(31,672,888)	(35,094,466)	(44,680,442)	(49,371,658)	(53,300,561)	(59,093,241)	(64,063,310)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses, net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

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TABLE F-8
PTMP PLANNING FINANCIAL MODEL
CULTURAL DESTINATION ALTERNATIVE - SENSITIVITY - 5% RESIDENTIAL 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
PAGE 14 OF 16

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	22,874,167	22,874,167	22,874,167	22,874,167	22,874,167	22,874,167	22,874,167	22,874,167	22,874,167	22,874,167	22,874,167	22,874,167	22,874,167	22,874,167	571,473,756
Non-Residential Service District Charge Revenues	5,444,201	5,444,201	5,444,201	5,444,201	5,444,201	5,444,201	5,444,201	5,444,201	5,444,201	5,444,201	5,444,201	5,444,201	5,444,201	5,444,201	133,278,556
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	16,391,140	16,391,140	16,391,140	16,391,140	16,391,140	16,391,140	16,391,140	16,391,140	16,391,140	16,391,140	16,391,140	16,391,140	16,391,140	16,391,140	491,810,536
Residential Service District Charge Revenues	8,148,093	8,148,093	8,148,093	8,148,093	8,148,093	8,148,093	8,148,093	8,148,093	8,148,093	8,148,093	8,148,093	8,148,093	8,148,093	8,148,093	228,829,319
Residential Utility Revenues	1,913,977	1,913,977	1,913,977	1,913,977	1,913,977	1,913,977	1,913,977	1,913,977	1,913,977	1,913,977	1,913,977	1,913,977	1,913,977	1,913,977	46,142,545
NON-BUILDING PARKWAY REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	6,040,176	6,040,176	6,040,176	6,040,176	6,040,176	6,040,176	6,040,176	6,040,176	6,040,176	6,040,176	6,040,176	6,040,176	6,040,176	6,040,176	153,378,746
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkway	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,881,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	61,791,966	61,791,966	61,791,966	61,791,966	61,791,966	61,791,966	61,791,966	61,791,966	61,791,966	61,791,966	61,791,966	61,791,966	61,791,966	61,791,966	1,847,379,681
EXPENSES															
CAPITAL COSTS															
Non-Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	92,064,225
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	37,238,365
Non-Building Capital Costs	4,494,638	3,934,579	12,746	0	0	0	0	0	0	0	0	0	390,127	8,692,256	110,516,287
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23,453,705
Baker Housing Demolition	0	0	0	511,593	914,255	1,711,475	1,726,448	1,742,267	1,758,963	1,776,644	1,795,308	1,815,025	1,445,753	0	22,796,624
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,397,307
PARKWAY EXPENSES															
Facilities	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	496,653,565
Legal	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,784,549
Reserve Reserves	473,254	473,254	437,037	403,821	403,755	409,924	409,924	409,924	409,924	409,924	409,924	409,924	409,924	409,924	12,115,760
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,903
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	8,285,714	8,857,143	9,428,571	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	200,142,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	6,244,446	6,233,070	5,221,057	5,203,363	5,194,952	5,180,781	5,165,610	5,149,989	5,133,273	5,115,612	5,096,950	5,077,231	5,056,377	0	115,424,042
Residential Affordability Subsidy	2,753,920	2,763,920	2,274,320	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	71,752,560
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	61,791,966	61,791,966	61,791,966	61,791,966	61,791,966	61,791,966	61,791,966	61,791,966	61,791,966	61,791,966	61,791,966	61,791,966	61,791,966	61,791,966	1,847,379,681
NET CASH FLOW															
NET CASH FLOW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE CASH FLOW															
CUMULATIVE CASH FLOW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ACCRUED RESERVE DEFICIT															
ACCRUED RESERVE DEFICIT	(69,161,803)	(74,313,863)	(79,231,375)	(83,911,555)	(88,591,735)	(93,271,915)	(97,952,094)	(102,632,274)	(107,312,454)	(111,992,634)	(116,672,814)	(121,352,994)	(126,040,478)	(130,657,005)	

NOTES

- (1) Includes revenues from operations such as golf course, ball fields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses, net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE F-9
PTMP PLANNING FINANCIAL MODEL
MINIMUM MANAGEMENT ALTERNATIVE - 5% RESIDENTIAL 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
PAGE 15 OF 16

Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	9,498,914	9,509,417	12,273,245	14,693,873	14,020,354	17,091,545	17,081,144	19,251,665	25,044,725	28,114,883	29,024,445	31,050,618	36,203,893
Non-Residential Service District Charge Revenues	1,852,922	1,803,684	2,697,727	2,801,665	2,731,774	2,636,150	2,171,166	2,254,177	2,656,961	2,501,481	2,826,287	3,652,143	4,168,036	4,353,231	5,308,937	6,106,303
RESIDENTIAL BUILDING REVENUES																
Residential Building Revenues	20,690,654	22,319,938	19,682,171	23,072,415	26,462,658	28,157,779	28,157,779	28,157,779	28,157,779	28,157,779	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485
Residential Service District Charge Revenues	0	0	5,343,343	6,267,772	7,192,202	7,654,417	7,654,417	7,654,417	7,654,417	7,654,417	7,602,123	7,602,123	7,602,123	7,602,123	7,602,123	7,602,123
Residential Utility Revenues	0	0	1,298,934	1,523,610	1,748,326	1,860,684	1,860,684	1,860,684	1,860,684	1,860,684	1,890,419	1,990,419	1,990,419	1,990,419	1,990,419	1,990,419
NON-BUILDING PARKWAY REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,895	2,323,587	2,925,582	3,494,799	3,486,985	3,592,053	4,437,568	4,684,984	4,577,080	4,766,612	5,112,492	5,358,238	5,484,633	6,015,556	6,450,174
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,890	793,069	814,035	835,659	857,804	850,535	877,822	852,409	877,648	877,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkway	(1) 1,632,934	1,556,711	1,667,484	1,911,901	1,661,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,696	65,749,021	83,330,556	75,415,919	79,617,842	81,022,501	80,842,503	83,742,828	82,868,651	85,712,895	92,078,600	79,055,396	80,266,548	85,769,650	90,154,603
EXPENSES																
CAPITAL COSTS																
Non-Residential Building Capital Costs	12,615,251	7,304,560	0	6,491,160	3,874,787	4,194,758	12,280,872	19,016,692	21,409,374	24,197,692	26,848,211	31,842,802	25,785,261	24,931,225	28,307,112	27,578,324
Residential Building Capital Costs	8,352,549	7,253,581	8,344,923	19,032,448	13,688,668	0	0	0	0	0	0	0	0	0	0	0
Non-building Capital Items	6,443,290	5,336,249	0	0	0	17,520,303	7,603,336	5,064,728	5,064,728	5,064,728	5,064,728	5,064,728	5,064,728	5,064,728	5,064,728	5,064,728
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,959	0	0	0	0	3,345,469	0	0	0	0	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	(3) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PARKWAY EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000
Legal	2,553,924	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,859,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,356,698	2,969,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Resolving Reserves	0	0	331,249	403,627	449,126	499,481	523,665	516,932	547,644	547,644	576,637	634,568	665,269	674,365	714,626	748,159
Special Events	690,936	1,366,957	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,092,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	600,000	856,800	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Study	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320
Misc.	241,250	3,000,284	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,346,707	81,419,697	65,816,246	83,330,556	75,415,919	79,617,842	80,509,988	81,155,006	83,578,389	83,033,080	85,712,895	90,565,418	60,565,578	79,763,637	85,334,175	84,626,732
NET CASH FLOW	67,226	-1	-67,225	0	0	0	512,503	-512,503	164,429	-164,429	0	1,513,182	-1,513,182	502,910	435,475	5,527,877
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	512,503	0	164,429	0	0	1,513,182	0	502,910	938,385	6,465,263
ACCRUED RESERVE DEFICIT	(5) 0	(3,552,216)	(7,045,063)	(10,841,354)	(14,937,190)	(19,540,328)	(23,575,138)	(28,781,381)	(33,825,642)	(35,824,551)	(44,168,764)	(48,481,051)	(58,157,659)	(52,016,934)	(69,506,522)	(70,399,344)

NOTES

- (1) Includes revenues from operations such as golf courses, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

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TABLE F-9
PTMP PLANNING FINANCIAL MODEL
MINIMUM MANAGEMENT ALTERNATIVE - SENSITIVITY - 5% RESIDENTIAL 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
PAGE 16 OF 16

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	36,878,044	38,207,754	39,284,166	39,284,166	39,284,166	39,284,166	39,284,166	39,284,166	39,284,166	39,284,166	39,284,166	39,284,166	39,284,166	39,284,166	831,602,074
Non-Residential Service District Charge Revenues	6,811,102	6,937,922	7,283,443	7,283,443	7,283,443	7,283,443	7,283,443	7,283,443	7,283,443	7,283,443	7,283,443	7,283,443	7,283,443	7,283,443	151,463,288
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	825,608,500
Residential Service District Charge Revenues	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	213,117,665
Residential Utility Revenues	1,950,419	1,950,419	1,950,419	1,950,419	1,950,419	1,950,419	1,950,419	1,950,419	1,950,419	1,950,419	1,950,419	1,950,419	1,950,419	1,950,419	53,492,638
NON-BUILDING-PARKWIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	6,670,817	6,803,463	7,091,795	7,091,795	7,091,795	7,091,795	7,091,795	7,091,795	7,091,795	7,091,795	7,091,795	7,091,795	7,091,795	7,091,795	168,864,120
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,609,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,928,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,881,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	91,454,201	93,443,377	95,053,663	95,053,663	95,053,663	95,053,663	95,053,663	95,053,663	95,053,663	95,053,663	95,053,663	95,053,663	95,053,663	95,053,663	2,636,802,877
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	18,155,907	0	0	0	0	0	0	0	0	0	0	0	0	0	284,694,387
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	56,672,187
Non-building Capital Items	20,258,911	0	0	0	0	0	0	0	0	0	0	0	0	0	102,944,569
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,456,458
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PARKWIDE EXPENSES															
Facilities	18,080,000	18,080,000	18,080,000	18,080,000	18,080,000	18,080,000	18,080,000	18,080,000	18,080,000	18,080,000	18,080,000	18,080,000	18,080,000	18,080,000	496,688,565
Legal	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	282,794,648
Releasing Reserves	752,801	766,193	778,962	778,962	778,962	778,962	778,962	778,962	778,962	778,962	778,962	778,962	778,962	778,962	18,673,319
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	15,257,503
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	178,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,635,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	60,142,316
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	7,525,555	8,582,609	8,920,906	8,920,906	8,920,906	8,920,906	8,920,906	8,920,906	8,920,906	8,920,906	8,920,906	8,920,906	8,920,906	8,920,906	123,159,462
Funded Infrastructure and Reserve Deficit	0	32,879,180	34,152,418	10,417,701	0	0	0	0	0	0	0	0	0	0	77,449,300
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,810	5,149,669	5,133,273	5,115,612	5,096,950	5,077,231	5,056,377	0	115,424,042
Residential Affordability Subsidy	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	96,384,960
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	87,920,464	93,443,377	95,053,663	97,126,252	98,695,139	98,680,698	98,665,998	98,650,177	98,633,461	98,615,789	98,597,138	98,577,418	98,556,564	98,535,250	2,219,511,490
NET CASH FLOW	-6,466,263	0	0	27,927,411	38,358,523	38,372,694	38,387,665	38,402,202	38,417,863	38,432,875	38,447,926	38,462,977	38,478,028	38,493,079	417,291,187
CUMULATIVE CASH FLOW	0	0	0	27,927,411	66,285,934	104,658,628	143,046,293	181,448,779	219,866,981	258,307,844	296,764,369	335,240,614	373,737,712	412,231,187	
ACCUMULATED RESERVE DEFICIT	(5)	(77,449,300)	(44,570,118)	(10,417,701)	0	0	0	0	0	0	0	0	0	0	

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
 (2) Includes capital costs associated with rehab and conversions.
 (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
 (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
 (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

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**ATTACHMENT G:
SUMMARY FINANCIAL RESULTS:
SENSITIVITY ANALYSIS – INCREASED CAPITAL COSTS**

TABLE G-1
PTMP PLANNING FINANCIAL MODEL, FY 2013 SNAPSHOT
SENSITIVITY - CAPITAL COSTS INCREASED BY 15 PERCENT
PAGE 1 OF 1

Data in Millions Constant FY 2001 dollars	PTMP Planning Alternative			
	Final Plan	Final Plan Variant	GMPA 2000	Cultural Destination
Total Square Feet (millions)	5.6	4.7	5.0	6.0
<u>Cash Flow Summary</u>				
Total Annual Revenues	\$66.9	\$57.6	\$49.3	\$60.5
Less: Operating Expenses	(\$43.9)	(\$43.8)	(\$42.7)	(\$43.8)
Less: Programs	(\$3.5)	(\$2.0)	(\$2.0)	(\$6.0)
Less: Financing	(\$3.0)	(\$3.0)	(\$3.0)	(\$3.0)
Total Annual Operating Expenses	(\$50.4)	(\$48.8)	(\$47.7)	(\$52.8)
Total Annual Revenues Less Total Annual Operating Expenses (1)	\$16.5	\$8.8	\$1.6	\$7.7
Financially Self-Sufficient?	YES	YES	YES (4)	YES
Funds Available for Capital Projects	\$16.5	\$8.8	\$1.6	\$7.7
Less: Capital Costs	(\$18.2)	(\$8.8)	(\$3.3)	(\$7.6)
Less: Capital Replacement Set-Asides (2)	\$0.0	\$0.0	\$0.0	\$0.0
2013 Net Cash Flow (3)	(\$1.7)	\$0.0	(\$1.7)	\$0.1
<u>Capital Projects</u>				
Total Capital Projects	\$669	\$694	\$588	\$639
Funded Capital Projects (as of 2013)	\$317	\$283	\$249	\$270
Unfunded Projects (as of 2013)	\$352	\$411	\$339	\$369
<p><u>Notes:</u></p> <p>(1) Financial self-sufficiency, as required by congressional mandate, is defined for the purposes of this analysis as FY 2013 total annual revenues in excess of FY 2013 total annual operating expenses.</p> <p>(2) Capital replacement set-asides begin after the implementation phase has ended.</p> <p>(3) If the alternative is self-sufficient, annual negative cash flow in any given year is covered by excess cash flow available from prior years.</p> <p>(4) Alternative does exhibit negative cumulative cash flows from 2015 to 2019, until operating expenses decrease in 2020. Therefore, the alternative does not satisfy the financial sustainability criteria.</p> <p><i>These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.</i></p>				

TABLE G-2
PLANNING FINANCIAL MODEL PROJECT SUMMARY
SENSITIVITY - CAPITAL COSTS INCREASED BY 15 PERCENT
PAGE 1 OF 1

Data in Years or Millions Constant FY 2001 dollars	PTMP Planning Alternative			
	Final Plan	Final Plan Variant	GMPA 2000	Cultural Destination
Total Square Feet (millions)	5.6	4.7	5.0	6.0
<u>Capital Projects</u>				
Total Capital Costs	\$669	\$694	\$588	\$639
Funded Projects as of 2013	\$317	\$283	\$249	\$270
Unfunded Projects as of 2013	\$352	\$411	\$339	\$369
Year Capital Program Completed (1)	2030	approx. 2040	approx. 2045 to 2050	approx. 2045
Year Implementation Phase is Completed (1) (2)	approx. 2035	approx. 2055	approx. 2060 to 2065	approx. 2055
<u>Programs</u>				
Annual Program Expenditures (3)	(\$5.0)	(\$2.0)	(\$2.0)	(\$10.0)

Notes:

- (1) Completion years that fall beyond the 30-year timeframe of the financial model are approximations.
(2) The implementation phase is terminated after the completion of all capital projects and the funding of all capital replacement reserves.
(3) Stabilized annual program expenses (at 2020).

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE G-3
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - SENSITIVITY - CAPITAL COSTS INCREASED BY 15 PERCENT
PAGE 1 OF 2

Constant, 2001 dollars	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	6,644,673	10,253,781	12,951,847	15,179,818	14,992,552	17,304,888	18,440,496	21,032,531	22,146,067	23,260,993	24,439,436	26,325,438	26,281,301
Non-Residential Service District Charge Revenues	1,652,922	1,903,984	2,697,727	2,945,693	3,031,614	2,966,087	2,472,793	2,670,076	2,899,714	3,193,653	3,613,847	3,824,935	4,054,833	4,276,645	4,652,567	4,642,523
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,690,654	22,319,998	21,302,073	24,260,164	27,218,254	28,697,299	28,169,351	27,639,403	27,639,403	27,060,333	26,950,834	24,016,874	23,931,898	23,718,905	23,860,540	23,752,589
Residential Service District Charge Revenues	0	0	0	5,039,692	5,742,351	6,445,020	6,799,354	6,673,543	6,550,732	6,550,732	6,455,777	6,505,894	6,843,211	6,925,711	6,494,281	7,097,181
Residential Utility Revenues	0	0	1,188,856	1,354,615	1,520,374	1,603,254	1,578,109	1,552,965	1,582,265	1,530,215	1,627,201	1,442,409	1,536,937	1,689,913	1,813,583	1,933,954
NON-BUILDING PARKWIDE REVENUES																
Appropriations	23,328,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Bonding	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,182,105	4,305,895	2,238,999	2,665,897	3,458,547	3,449,742	3,518,406	4,432,971	4,556,971	4,710,753	4,934,457	4,809,030	5,004,206	5,229,174	5,534,485	5,617,976
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit & Salvage	1,050,000	250,000	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811
Special Events	830,000	703,880	793,069	814,085	835,659	857,804	880,535	903,870	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkwide	(1) 1,532,834	1,556,711	1,987,484	1,811,801	1,861,474	1,726,167	1,672,362	1,638,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,817	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,696	66,870,656	84,253,956	76,214,333	80,023,165	80,483,535	80,096,223	82,151,251	82,447,292	85,161,067	81,939,537	68,897,762	68,839,564	71,943,229	72,307,749
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	12,615,251	7,304,869	0	15,187,149	1,488,543	3,397,912	13,368,584	14,272,550	15,678,777	20,649,814	20,392,550	13,718,403	11,756,251	6,248,162	0	327,689
Residential Building Capital Costs	(2) 9,352,548	7,253,691	9,454,496	10,094,602	9,774,549	0	0	955,736	1,828,980	873,224	0	0	0	2,415,000	17,347,750	17,347,750
Non-building Capital Items	6,443,250	5,338,249	0	1,166,697	7,095,547	17,401,647	6,413,523	6,413,523	6,413,523	6,413,523	6,413,523	6,413,523	6,413,523	6,413,523	4,650,112	1,348,493
Program Capital Costs	0	0	0	0	0	0	2,672,592	3,633,333	3,633,333	0	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,989	0	0	0	1,319,699	4,075,252	0	0	0	264,132	0	0	0	0	0
Baker Housing Demolition	(3) 0	0	0	0	0	0	0	0	0	0	0	8,738,706	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	461,833	0	471,770	0	0	0	0	0	0
PARKWIDE EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	16,030,000	18,080,000	16,030,000	16,030,000
Legal	2,553,924	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,859,467	4,800,000	4,800,000	4,800,000	4,800,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,358,699	2,699,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Releasing Reserves	0	0	343,311	412,018	454,374	500,588	515,998	507,357	539,481	534,868	581,465	534,484	548,565	563,425	587,740	590,650
Special Events	890,938	1,368,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,850,000	5,784,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,214,288	2,428,571	2,642,857	2,857,143	3,071,428	3,285,714	3,500,000	3,714,286	3,928,571	4,142,857
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	856,800	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,346,707	81,418,697	66,937,631	84,253,935	76,214,333	80,023,165	80,483,535	80,096,223	82,151,251	82,447,292	82,189,388	83,225,760	69,573,259	65,709,315	75,073,478	72,307,749
NET CASH FLOW	67,226	-1	-67,225	0	0	0	0	0	0	0	2,961,679	-1,286,212	-1,675,467	3,130,249	-3,130,249	0
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	0	0	0	0	2,961,679	1,675,467	0	3,130,249	0	0
ACCRUED RESERVE DEFICIT	(5) 0	(3,442,251)	(6,805,094)	(10,487,851)	(14,609,751)	(19,159,542)	(23,555,334)	(28,136,613)	(32,849,719)	(37,878,487)	(40,204,940)	(48,766,048)	(53,957,657)	(56,565,846)	(65,710,798)	(71,748,245)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and renovations.
- (3) Demolition cost includes landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE G-3
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - SENSITIVITY - CAPITAL COSTS INCREASED BY 15 PERCENT
PAGE 2 OF 2

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	26,378,052	26,378,052	26,378,052	26,781,715	27,059,791	27,059,791	26,049,938	26,049,938	26,049,938	26,119,578	26,846,544	31,679,648	32,691,657	32,691,657	691,875,701
Non-Residential Service District Charge Revenues	4,652,065	4,652,065	4,652,065	4,769,079	4,849,012	4,849,012	5,201,953	5,201,953	5,201,953	5,249,029	6,065,158	6,789,823	7,650,266	7,710,777	129,192,417
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	25,072,883	25,357,427	25,701,363	22,667,680	22,123,299	21,213,401	19,269,608	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	713,990,953
Residential Service District Charge Revenues	7,496,407	7,497,757	7,549,012	6,694,244	6,845,516	6,542,894	6,174,239	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	164,825,299
Residential Utility Revenues	2,040,757	2,063,749	2,133,744	1,567,184	1,961,327	1,952,712	1,859,319	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	50,343,159
NON-BUILDING PARKWAY REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,702,113	5,733,888	5,770,840	5,711,297	5,750,755	5,744,368	5,867,737	6,023,491	6,023,491	6,049,151	6,493,996	6,888,667	7,362,692	7,338,228	154,269,856
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkway	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,928,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,881,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	74,324,487	74,655,148	75,167,287	71,773,310	71,571,910	70,314,403	69,405,004	73,101,553	73,101,553	73,243,928	78,231,659	79,181,628	81,540,165	78,071,298	2,267,193,578
EXPENSES															
CAPITAL COSTS															
Non-Residential Building Capital Costs	0	1,899,901	6,354,134	1,368,244	9,129,342	6,400,940	0	20,940,495	22,637,609	25,011,774	26,693,693	29,392,216	10,317,161	0	318,768,082
Residential Building Capital Costs	(2)	10,230,740	9,963,600	7,639,400	8,750,960	12,134,800	25,988,330	2,787,810	0	0	0	0	0	0	168,169,655
Non-Building Capital Items	10,544,437	9,110,059	6,413,523	6,413,523	0	0	0	0	0	0	0	0	0	0	127,222,910
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,339,268
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,770,072
Baker Housing Demolition	(3)	0	0	8,738,706	0	0	0	0	0	0	0	0	0	0	20,216,118
Residential Demo (except Baker)	53,927	0	0	0	55,147	95,018	256,304	0	0	0	0	0	0	0	1,393,669
PARKWAY EXPENSES															
Facilities	18,060,000	18,060,000	18,060,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,888,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,059,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	262,794,549
Releasing Reserves	609,681	613,170	617,622	583,111	578,899	567,658	553,531	588,939	588,939	589,635	606,905	625,236	635,358	600,401	15,545,640
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	18,257,603
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	4,357,143	4,571,428	4,785,714	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	112,642,318
Parking	(4)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15,465,609
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	32,464,456
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,610	5,149,959	5,133,273	5,115,612	5,096,950	5,077,231	5,056,377	0	115,424,042
Residential Affordability Subsidy	2,753,920	2,753,920	2,753,920	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	1,794,720	77,230,960
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,464
TOTAL EXPENSES	74,324,467	74,685,148	74,225,370	72,715,227	65,708,479	70,013,547	75,599,295	73,101,553	71,994,141	74,351,341	78,231,658	78,729,005	73,257,103	66,810,004	2,267,193,578
NET CASH FLOW	0	0	841,917	-841,917	5,663,430	330,661	-6,194,291	0	1,107,412	-1,107,412	0	455,624	8,283,062	-8,738,706	0
CUMULATIVE CASH FLOW	0	0	841,917	0	5,663,430	6,194,291	0	1,107,412	0	0	455,624	8,738,706	0	0	0
ACCRUED RESERVE DEFICIT	(5)	(78,039,970)	(84,516,069)	(90,169,058)	(97,717,138)	(93,453,515)	(104,614,127)	(117,328,075)	(124,052,203)	(129,668,919)	(137,524,554)	(144,587,438)	(151,547,062)	(137,347,950)	(119,538,230)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE G-4
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN VARIANT - SENSITIVITY - CAPITAL COSTS INCREASED BY 15 PERCENT
PAGE 1 OF 2

Constant, 2001 dollars	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,693,214	8,900,531	8,606,035	8,991,786	11,568,403	13,299,931	12,030,717	13,149,111	13,118,710	15,059,110	15,821,791	15,842,552	15,842,552	15,805,452	15,761,315
Non-Residential Service District Charge Revenues	1,652,922	1,603,984	2,697,727	2,932,614	3,068,530	3,018,092	2,524,604	2,722,093	2,941,732	2,895,699	3,240,946	3,397,622	3,391,725	3,391,725	3,391,725	3,381,687
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,890,654	22,319,998	21,734,197	24,364,125	26,994,053	28,309,017	28,309,017	28,309,017	28,309,017	27,610,471	26,911,928	23,947,766	23,947,766	25,127,358	26,082,266	26,092,268
Residential Service District Charge Revenues	0	0	5,092,056	5,710,665	6,329,274	6,638,579	6,638,579	6,638,579	6,638,579	6,513,125	6,397,871	5,724,988	5,724,988	6,022,142	6,262,656	6,262,698
Residential Utility Revenues	0	0	1,149,857	1,269,549	1,429,239	1,499,084	1,499,084	1,499,084	1,499,084	1,467,953	1,436,822	1,252,031	1,252,031	1,318,200	1,371,766	1,371,766
NON-BUILDING PARKWAY REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	18,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,695	2,208,025	2,833,788	3,405,460	3,394,582	3,482,201	4,420,421	4,544,420	4,544,910	4,582,369	4,428,956	4,432,192	4,481,099	4,520,689	4,515,217
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,690	793,069	814,085	835,659	857,804	880,535	903,870	927,822	952,409	977,646	1,033,556	1,033,556	1,033,556	1,033,556	1,033,556
Other Parkway	1,532,834	1,556,711	1,567,484	1,911,901	1,661,474	1,726,167	1,872,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,590,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,698	67,266,182	63,027,393	74,506,107	77,976,344	78,646,154	77,877,435	78,738,420	77,286,923	76,075,148	74,421,363	57,573,465	59,165,287	60,416,805	60,357,158
EXPENSES																
CAPITAL COSTS																
Non-Residential Building Capital Costs	12,615,251	7,304,960	2,279,299	14,177,118	3,516,026	3,397,912	13,369,005	12,404,479	14,771,928	13,443,768	4,640,268	0	0	0	0	327,688
Residential Building Capital Costs	8,352,549	7,253,531	7,566,267	7,686,287	7,569,267	0	0	0	0	0	11,233,641	0	8,750,872	2,482,769	0	0
Non-Building Capital Costs	6,443,290	5,336,248	0	3,460,974	5,563,050	16,631,220	6,413,811	6,413,811	6,413,811	6,413,811	6,413,811	2,866,190	0	7,844,495	9,362,278	8,985,369
Program Capital Costs	0	0	0	0	0	0	3,833,333	3,833,333	3,833,333	3,833,333	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,989	0	0	0	63,741	5,142,552	1,517,718	0	0	383,525	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	8,738,706	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	471,770	0	0	0	0	0
PARKWAY EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	16,080,000	16,080,000	16,080,000	16,080,000
Legal	2,553,924	2,234,765	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,859,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,356,698	2,969,253	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Resolving Reserves	0	0	347,766	399,704	437,444	480,151	497,466	484,774	495,958	487,103	487,955	467,466	467,873	483,103	495,222	494,780
Special Events	890,936	1,366,067	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	856,600	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,365
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Misc.	241,250	3,020,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,346,707	81,419,697	67,353,407	63,027,383	74,506,107	77,976,344	78,646,154	77,877,435	78,738,420	77,286,923	76,655,569	76,840,923	57,573,465	59,165,287	60,416,805	60,357,158
NET CASH FLOW	57,226	-1	-67,225	0	0	0	0	0	0	0	1,419,559	-1,419,559	0	0	0	0
CUMULATIVE CASH FLOW	57,226	67,225	0	0	0	0	0	0	0	0	1,419,559	0	0	0	0	0
ACCRUED RESERVE DEFICIT	(5)	0	(3,491,620)	(6,843,203)	(10,577,616)	(14,680,201)	(19,226,473)	(23,652,711)	(28,310,407)	(33,195,931)	(38,192,483)	(41,984,874)	(45,607,924)	(53,613,611)	(58,984,013)	(70,451,870)

NOTES

- (1) Includes revenues from operations such as golf course, ball fields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust.

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TABLE G-4
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN VARIANT - SENSITIVITY - CAPITAL COSTS INCREASED BY 15 PERCENT
PAGE 2 OF 2

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	15,606,221	15,606,221	15,606,221	16,460,340	16,460,340	16,460,340	17,427,705	17,427,705	17,427,705	17,427,705	17,427,705	17,427,705	16,024,597	18,024,597	432,639,629
Non-Residential Service District Charge Revenues	3,391,223	3,391,223	3,391,223	3,524,470	3,524,470	3,524,470	3,788,153	3,788,153	3,788,153	3,788,153	3,788,153	3,788,153	4,036,866	4,038,866	96,493,377
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	26,082,266	26,082,266	26,082,266	23,116,108	23,116,108	23,023,266	22,759,760	21,693,569	21,699,669	22,626,360	23,273,976	22,899,262	22,350,187	20,527,679	734,091,934
Residential Service District Charge Revenues	6,262,696	6,262,696	6,262,696	5,600,013	5,600,013	5,553,736	5,430,832	5,181,973	5,181,973	5,370,666	5,434,646	5,417,246	5,276,664	4,600,224	164,230,142
Residential Utility Revenues	1,371,766	1,371,766	1,371,766	1,166,974	1,166,974	1,170,939	1,139,193	1,155,843	1,155,843	1,222,695	1,245,645	1,245,730	1,234,921	1,148,260	36,544,064
NON-BUILDING PARKWAY REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	4,520,416	4,520,416	4,520,416	4,456,464	4,456,464	4,444,612	4,570,325	4,592,631	4,592,631	4,632,189	4,649,003	4,649,067	4,771,204	4,707,152	127,328,346
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,609,103
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	26,544,342
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	49,926,946
Other Parkway	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	10,032,625
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,681,651
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	60,416,799	60,416,799	60,416,799	57,346,579	57,346,579	57,179,574	57,603,230	56,828,184	56,828,184	58,060,379	58,811,339	58,419,336	58,676,681	58,236,212	1,955,793,735
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	0	2,939,445	2,992,761	0	6,944,978	7,327,760	1,070,857	0	0	0	4,370,473	7,639,659	0	4,034,585	139,618,785
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	146,877,493
Non-building Capital Costs	9,383,210	8,455,135	6,413,611	2,303,336	4,110,476	0	0	10,494,205	10,605,940	11,843,969	8,235,776	4,506,160	12,517,319	2,813,101	127,228,096
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,500,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18,218,525
Baker Housing Demolition	0	0	0	8,738,706	0	0	0	0	0	0	0	0	0	8,738,706	26,216,116
Residential Demo (except Baker)	0	0	0	0	0	0	53,927	95,018	0	0	0	91,927	0	0	712,642
PARKWAY EXPENSES															
Facilities	16,080,000	16,080,000	16,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,866,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	8,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,794,549
Releasing Reserves	495,229	495,229	495,229	463,854	463,854	462,283	462,575	454,652	454,652	466,478	473,620	469,900	463,866	445,100	13,108,287
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	18,267,803
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	178,714,723
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	60,142,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,160,781	5,165,810	5,149,939	5,133,273	5,115,612	5,098,950	5,077,331	5,058,377	0	115,424,042
Residential Affordability Subsidy	2,753,920	2,753,920	2,753,920	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	1,784,720	77,236,660
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	60,416,799	60,416,799	60,416,799	57,346,579	57,346,579	57,179,574	57,603,230	56,828,184	56,828,184	58,060,379	58,811,339	58,419,336	58,676,681	58,236,212	1,955,793,735
NET CASH FLOW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE CASH FLOW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ACCRUED RESERVE DEFICIT	(76,467,992)	(82,614,228)	(88,690,016)	(95,039,853)	(101,272,652)	(107,468,599)	(113,797,736)	(120,017,467)	(126,237,188)	(132,524,551)	(138,834,736)	(145,138,693)	(151,501,152)	(157,698,201)	

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

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TABLE G-5
PTMP PLANNING FINANCIAL MODEL
GMPA 2000 ALTERNATIVE - SENSITIVITY - CAPITAL COSTS INCREASED BY 15 PERCENT
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Constant, 2001 dollars	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,650,214	6,800,531	8,093,547	8,357,883	10,796,979	12,747,335	11,363,278	12,446,889	13,712,716	16,699,457	16,573,484	16,573,464	16,573,464	16,536,364	16,492,227
Non-Residential Service District Charge Revenues	1,852,922	1,903,664	2,697,727	2,747,646	2,785,564	2,676,099	2,407,094	2,656,223	2,860,976	2,871,666	3,168,050	3,396,688	3,396,688	3,396,688	3,396,688	3,356,649
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,690,654	22,319,998	21,988,995	24,354,228	26,819,561	27,477,772	26,903,317	26,903,317	28,903,317	28,049,548	21,415,371	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934
Residential Service District Charge Revenues	0	0	0	5,141,538	5,722,910	6,304,283	6,487,999	6,381,028	6,381,028	6,228,139	5,256,367	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582
Residential Utility Revenues	0	0	1,153,772	1,264,234	1,414,696	1,449,693	1,420,059	1,420,059	1,420,059	1,381,589	1,193,006	916,675	916,675	916,675	916,675	916,675
NON-BUILDING PARKWIDE REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,695	2,212,034	2,714,289	3,253,425	3,188,314	3,364,093	4,321,754	4,437,349	4,413,352	4,350,502	4,188,513	4,188,513	4,188,513	4,188,513	4,183,041
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,950,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,880	793,069	814,095	835,659	857,804	880,635	903,870	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkwide	(1) 1,632,834	1,556,711	1,067,434	1,911,801	1,861,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,696	87,497,284	82,167,452	73,222,155	75,625,735	78,115,439	75,303,183	76,106,194	75,713,074	71,729,056	66,222,067	49,347,067	49,347,067	49,309,957	49,250,320
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	12,815,251	7,304,960	3,094,344	4,973,412	1,455,543	5,298,669	10,546,119	13,349,252	17,271,300	17,243,628	6,281,813	0	0	0	0	0
Residential Building Capital Costs	(2) 9,352,548	7,253,581	6,716,993	6,716,993	6,716,993	0	0	0	0	0	0	0	0	0	0	0
Non-building Capital Items	6,443,250	5,338,249	0	12,525,801	6,262,900	6,262,900	6,262,900	6,262,900	6,262,900	6,262,900	6,262,900	6,262,900	1,053,256	0	0	0
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	8,110,939	0	143,373	923,430	6,169,718	4,638,603	0	0	0	0	0	0	0	0	0
Baker Housing Demolition	(3) 0	0	0	0	0	0	0	0	0	0	0	12,650,000	2,238,514	1,556,140	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	522,268	0	0	0	0	0
PARKWIDE EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000
Legal	2,553,924	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,898,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,268,698	2,969,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Resolving Reserves	0	0	349,647	394,549	428,954	462,127	474,517	450,677	471,514	473,720	437,642	387,797	387,797	387,797	387,426	386,984
Special Events	890,936	1,366,957	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,393	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	856,800	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	2,614,120	1,802,131	1,802,131	1,802,131	1,802,131
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,346,707	81,419,697	87,564,509	82,157,452	73,222,155	75,625,735	75,145,459	73,296,149	77,229,034	77,093,168	66,799,744	70,893,828	51,082,699	49,347,057	49,934,941	49,894,316
NET CASH FLOW	67,226	-1	-67,225	0	0	0	969,979	2,007,033	-1,122,840	-1,356,094	5,929,312	-4,661,760	-1,735,631	0	-684,974	-733,995
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	969,979	2,977,013	1,654,173	468,079	6,397,391	1,735,631	0	0	-684,974	-1,418,970
ACCRUED RESERVE DEFICIT	(5) 0	(3,451,953)	(6,824,684)	(10,583,805)	(14,684,374)	(18,913,857)	(22,032,822)	(24,271,024)	(29,843,289)	(35,745,762)	(34,243,817)	(43,205,772)	(49,269,481)	(53,591,558)	(58,599,612)	(63,652,190)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses, net of transit programs.
- (5) This is a net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE G-5
PTMP PLANNING FINANCIAL MODEL
GMPA 2000 ALTERNATIVE - SENSITIVITY - CAPITAL COSTS INCREASED BY 15 PERCENT
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Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	16,537,134	16,537,134	16,537,134	16,537,134	16,537,134	16,537,134	16,537,134	16,537,134	16,537,134	16,537,134	16,537,134	16,537,134	16,537,134	16,537,134	427,954,087
Non-Residential Service District Charge Revenues	3,396,166	3,396,166	3,396,166	3,396,166	3,396,166	3,396,166	3,396,166	3,396,166	3,396,166	3,396,166	3,396,166	3,396,166	3,396,166	3,396,166	93,137,934
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	595,209,723
Residential Service District Charge Revenues	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	135,463,380
Residential Utility Revenues	916,675	916,675	916,675	916,675	916,675	916,675	916,675	916,675	916,675	916,675	916,675	916,675	916,675	916,675	29,592,290
NON-BUILDING PARKWIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	4,188,239	4,188,239	4,188,239	4,188,239	4,188,239	4,188,239	4,188,239	4,188,239	4,188,239	4,188,239	4,188,239	4,188,239	4,188,239	4,188,239	110,295,559
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parks/De	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,861,651
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	49,309,961	49,309,961	49,309,961	49,309,961	49,309,961	49,309,961	49,309,961	49,309,961	49,309,961	49,309,961	49,309,961	49,309,961	49,309,961	49,309,961	1,793,119,145
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	0	0	0	0	0	0	327,868	0	0	0	0	0	0	0	99,793,179
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	35,757,122
Non-building Capital Items	0	0	0	0	0	0	951,017	3,610,408	3,627,124	3,644,785	3,663,447	3,683,166	3,704,020	8,760,397	107,106,123
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	29,015,113
Baker Housing Demolition	0	0	0	175,689	3,565,445	3,579,916	2,315,682	0	0	0	0	0	0	0	26,031,086
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	522,268
PARKWIDE EXPENSES															
Facilities	18,060,000	18,060,000	18,060,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,888,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,458,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,794,549
Releasing Reserves	387,433	387,433	387,433	387,433	387,433	387,433	387,433	387,433	387,433	387,433	387,433	387,433	387,433	387,433	11,315,423
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,267,503
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,222
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	60,142,316
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,652	5,180,781	5,165,810	5,149,993	5,133,273	5,115,612	5,098,950	5,077,231	5,056,377	0	115,687,268
Residential Affordability Subsidy	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	64,183,766
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,211,484
TOTAL EXPENSES	49,974,004	49,962,634	49,950,621	45,933,616	49,309,961	49,309,961	49,309,961	49,309,961	49,309,961	49,309,961	49,309,961	49,309,961	49,309,961	49,309,961	1,793,119,145
NET CASH FLOW	-664,043	-652,673	-640,660	3,376,345	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE CASH FLOW	-2,083,012	-2,735,685	-3,376,345	0	0	0	0	0	0	0	0	0	0	0	0
ACCRUED RESERVE DEFICIT	(5)	(68,639,086)	(73,614,612)	(78,578,126)	(79,524,634)	(83,847,487)	(88,170,341)	(92,510,245)	(96,914,683)	(101,384,553)	(105,919,571)	(110,520,274)	(115,187,014)	(119,920,164)	(124,810,384)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE G-6
PTMP PLANNING FINANCIAL MODEL
CULTURAL DESTINATION ALTERNATIVE - SENSITIVITY - CAPITAL COSTS INCREASED BY 15 PERCENT
PAGE 1 OF 2

Constant, 2001 dollars		FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	
		2001	2002	2003	2004	2005	2006	2007	2008	2009	2009	2010	2011	2012	2013	2014	2015	2016
REVENUES																		
NON-RESIDENTIAL BUILDING REVENUES																		
Non-Residential Building Revenues		5,767,281	7,699,214	8,600,531	10,131,382	10,540,487	13,390,004	15,667,974	18,140,608	18,453,245	18,422,844	21,481,558	21,592,283	23,640,785	23,910,785	24,143,685	24,099,548	
Non-Residential Service District Charge Revenues		1,852,922	1,903,964	2,697,727	2,892,614	3,069,530	2,937,321	2,696,833	3,096,922	3,316,561	3,181,031	3,654,176	3,654,175	4,127,168	4,431,388	4,735,586	4,725,547	
RESIDENTIAL BUILDING REVENUES																		
Net Residential Building Revenues		20,890,654	22,319,993	20,717,210	23,352,440	25,937,670	27,305,285	28,776,337	26,747,389	23,851,745	21,456,101	21,352,418	18,279,533	18,170,809	17,695,628	17,874,422	17,674,422	
Residential Service District Charge Revenues		0	0	4,835,681	5,453,549	6,071,237	6,380,080	6,257,269	8,134,458	5,629,997	5,125,536	6,379,036	4,869,853	5,223,353	5,671,203	6,146,093	6,146,093	
Residential Utility Revenues		0	0	1,118,914	1,262,961	1,406,008	1,477,532	1,452,367	1,427,243	1,321,876	1,216,509	1,329,942	1,263,626	1,382,101	1,874,507	1,913,977	1,913,977	
NON-BUILDING PARKWIDE REVENUES																		
Appropriations		23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0	0
Treasury Borrowing		20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom		3,162,105	4,305,895	2,188,012	2,813,278	3,358,493	3,362,741	3,528,993	4,576,144	4,618,171	4,448,315	4,730,241	4,583,815	4,929,203	5,311,131	5,653,934	5,648,462	
Parking		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage		1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events		830,000	703,880	793,069	814,085	835,659	857,804	880,535	903,870	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	
Other Parkwide	(1)	1,532,834	1,656,711	1,967,454	1,911,901	1,861,474	1,726,187	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	
Letterman Demo		0	0	2,002,525	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc		5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 4		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES		84,413,933	81,419,696	65,960,044	83,236,818	74,749,169	78,451,545	79,572,303	79,880,469	78,848,072	74,886,451	78,393,774	74,110,496	60,455,647	61,876,849	63,249,907	63,190,260	
EXPENSES																		
CAPITAL COSTS																		
Non-Residential Building Capital Costs		12,815,251	7,304,960	260,869	16,195,548	2,458,063	3,397,912	13,369,005	7,551,581	10,347,608	10,347,608	10,342,755	9,558,119	643,253	143,383	0	327,888	
Residential Building Capital Costs	(2)	8,352,548	7,253,551	8,291,590	8,291,590	8,291,590	0	0	0	0	0	0	0	0	0	0	0	0
Non-building Capital Items		6,443,250	5,338,249	0	844,356	5,792,603	17,164,784	10,064,776	6,973,304	6,973,304	6,973,304	6,973,304	6,973,304	6,973,304	6,973,304	6,973,304	6,973,304	6,973,304
Program Capital Costs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEMOLITION COSTS																		
Non-Residential Demolition Costs		5,000,000	6,110,989	0	0	0	0	939,233	10,028,095	2,843,270	0	383,525	0	0	0	0	0	0
Baker Housing Demolition	(3)	0	0	0	0	0	0	0	0	0	0	0	8,738,706	0	0	0	0	0
Residential Demo (except Baker)		0	0	0	0	363,539	0	0	461,833	0	1,184,401	712,630	0	0	0	0	0	0
PARKWIDE EXPENSES																		
Facilities		20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	16,050,000	16,050,000	16,050,000	16,050,000	16,050,000
Legal		2,553,924	2,294,765	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning		6,044,257	4,889,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate		2,356,656	2,969,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations		10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000
Releasing Reserves		0	0	334,735	402,003	440,054	455,529	604,540	499,459	492,569	462,210	495,431	460,153	484,170	491,521	498,782	493,340	493,340
Special Events		890,938	1,366,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety		5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance		635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs		2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,571,428	3,142,857	3,714,286	4,285,714	4,857,143	5,428,571	6,000,000	6,571,429	7,142,857	7,714,286	
Parking	(4)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																		
Scheduled Infrastructure and Building Reserves		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																		
Financing		500,000	856,800	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy		0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Misc.		241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES		84,340,707	81,419,697	66,027,269	83,236,818	74,749,169	78,451,545	79,572,303	79,880,469	75,488,956	74,267,766	74,778,307	81,691,773	60,455,647	60,534,557	63,174,249	64,062,938	
NET CASH FLOW																		
		67,226	-1	-67,225	0	0	0	0	0	3,358,116	618,684	3,604,466	-7,581,277	0	1,342,293	75,660	-872,678	
CUMULATIVE CASH FLOW																		
		67,226	67,225	0	0	0	0	0	0	3,358,116	3,976,811	7,581,277	0	0	1,342,293	1,417,952	545,274	
ACCRUED RESERVE DEFICIT																		
	(5)	0	(3,334,808)	(6,578,491)	(10,120,420)	(14,022,152)	(18,277,415)	(22,427,734)	(26,749,617)	(27,744,691)	(31,336,525)	(32,282,019)	(44,269,554)	(48,967,647)	(52,416,977)	(57,246,473)	(63,133,341)	

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
(2) Includes capital costs associated with rehab and conversions
(3) Demolition cost includes restoration of landscaping, trees, and vegetation
(4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
(5) This is not of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE G-6
PTMP PLANNING FINANCIAL MODEL
CULTURAL DESTINATION ALTERNATIVE - SENSITIVITY - CAPITAL COSTS INCREASED BY 15 PERCENT
PAGE 2 OF 2

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	24,198,299	24,198,299	24,198,299	24,198,299	24,198,299	24,198,299	24,198,299	24,198,299	24,198,299	24,198,299	24,198,299	24,198,299	24,198,299	24,198,299	600,840,693
Non-Residential Service District Charge Revenues	4,735,084	4,735,084	4,735,084	4,735,084	4,735,084	4,735,084	4,735,084	4,735,084	4,735,084	4,735,084	4,735,084	4,735,084	4,735,084	4,735,084	119,383,702
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	17,674,422	17,674,422	14,710,262	11,746,102	11,623,943	11,414,825	11,414,825	11,414,825	11,414,825	11,414,825	11,414,825	11,414,825	11,414,825	11,414,825	526,114,638
Residential Service District Charge Revenues	8,146,093	8,146,093	5,483,410	4,820,727	5,118,187	5,743,467	5,743,467	5,743,467	5,743,467	5,743,467	5,743,467	5,743,467	5,743,467	5,743,467	158,829,319
Residential Utility Revenues	1,913,977	1,913,977	1,729,166	1,544,294	1,677,994	1,911,162	1,911,162	1,911,162	1,911,162	1,911,162	1,911,162	1,911,162	1,911,162	1,911,162	46,142,545
NON-BUILDING/PARKWAY DE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	6,853,660	6,853,660	6,517,080	6,380,500	5,479,244	5,851,580	5,851,580	5,851,580	5,851,580	5,851,580	5,851,580	5,851,580	5,851,580	5,851,580	145,795,290
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkway	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,845
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,831,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	63,301,748	63,301,748	63,353,532	65,405,318	65,812,941	66,634,627	66,634,627	66,634,627	66,634,627	66,634,627	66,634,627	66,634,627	66,634,627	66,634,627	1,939,572,379
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	104,881,603
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,480,900
Non-Building Capital Costs	6,523,638	6,418,305	1,428,392	0	0	0	0	0	0	669,837	2,950,300	2,970,019	2,990,873	4,942,051	137,298,965
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25,305,112
Baker Housing Demolition	0	0	0	1,619,160	2,037,106	2,666,469	2,681,440	2,697,281	2,913,977	2,262,001	0	0	0	0	26,216,118
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,722,403
PARKWAY EXPENSES															
Facilities	16,080,000	16,080,000	16,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,658,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,059,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	79,458,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,794,549
Releasing Reserves	499,308	499,308	461,192	423,076	428,164	432,658	432,658	432,658	432,658	432,658	432,658	432,658	432,658	432,658	12,752,600
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,903
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	178,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	6,285,714	6,857,143	9,428,571	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	200,142,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	5,241,440	5,233,070	5,221,057	5,208,363	5,194,852	5,180,781	5,165,810	5,149,889	5,133,273	5,115,812	5,096,950	5,077,231	5,056,377	0	115,424,042
Residential Affordability Subsidy	2,763,820	2,763,820	2,274,320	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	71,752,560
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,241,484
TOTAL EXPENSES	63,847,020	63,301,748	59,353,532	55,405,318	65,812,941	66,634,627	66,634,627	66,634,627	66,634,627	66,634,627	66,634,627	66,634,627	66,634,627	66,634,627	1,966,467,180
NET CASH FLOW	-545,274	0	0	0	0	0	0	0	0	0	0	0	0	3,105,199	3,105,199
CUMULATIVE CASH FLOW	0	0	0	0	0	0	0	0	0	0	0	0	0	3,105,199	3,105,199
ACCRUED RESERVE DEFICIT	(58,603,287)	(74,015,173)	(78,015,081)	(83,776,757)	(88,538,433)	(93,300,109)	(98,061,785)	(102,823,461)	(107,585,137)	(112,357,716)	(117,178,327)	(122,047,293)	(126,864,853)	(128,657,875)	

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

ATTACHMENT H:
SUMMARY FINANCIAL RESULTS:
SENSITIVITY ANALYSIS – VARIABLE OPERATING EXPENSES

TABLE H-1
PTMP PLANNING FINANCIAL MODEL FY 2013 SNAPSHOT
SENSITIVITY - VARYING OPERATING EXPENSES BY SQ. FT.
PAGE 1 OF 1

Data In Millions Constant FY 2001 dollars	PTMP Alternative			
	Final Plan	Final Plan Variant	GMFA 2000	Cultural Destination
Total Square Feet (millions)	5.6	4.7	5.0	6.0
<u>Cash Flow Summary</u>				
Total Annual Revenues	\$72.2	\$60.8	\$52.5	\$65.0
Less: Operating Expenses	(\$43.4)	(\$42.1)	(\$41.4)	(\$43.8)
Less: Programs	(\$3.5)	(\$2.0)	(\$2.0)	(\$6.0)
Less: Financing	(\$3.0)	(\$3.0)	(\$3.0)	(\$3.0)
Total Annual Operating Expenses	(\$49.9)	(\$47.1)	(\$46.4)	(\$52.8)
Total Annual Revenues Less Total Annual Operating Expenses (1)	\$22.3	\$13.7	\$6.1	\$12.2
Financially Self-Sufficient?	YES	YES	YES	YES
Funds Available for Capital Projects	\$22.3	\$13.7	\$6.1	\$12.2
Less: Capital Costs	(\$22.6)	(\$13.7)	(\$7.4)	(\$8.2)
Less: Capital Replacement Set-Asides (2)	\$0.0	\$0.0	\$0.0	\$0.0
2013 Net Cash Flow (3)	(\$0.3)	(\$0.0)	(\$1.3)	\$4.0
<u>Capital Projects</u>				
Total Capital Projects	\$589	\$614	\$519	\$562
Funded Capital Projects (as of 2013)	\$345	\$320	\$275	\$279
Unfunded Projects (as of 2013)	\$244	\$294	\$244	\$283

Notes:

- (1) Financial self-sufficiency, as required by congressional mandate, is defined for the purposes of this analysis as FY 2013 total annual revenues in excess of FY 2013 total annual operating expenses.
(2) Capital replacement set-asides begin after the implementation phase has ended.
(3) If the alternative is self-sufficient, annual negative cash flow in any given year is covered by excess cash flow available from prior years.

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE H-2
PTMP FINANCIAL PLANNING MODEL PROJECT SUMMARY
SENSITIVITY - VARYING OPERATING EXPENSES BY SQ. FT.
PAGE 1 OF 1

Data in Years or Millions Constant FY 2001 dollars	PTMP Alternative			
	Final Plan	Final Plan Variant	GMIPA 2000	Cultural Destination
Total Square Feet (millions)	5.6	4.7	5.0	6.0
<u>Capital Projects</u>				
Total Capital Costs	\$589	\$614	\$519	\$562
<u>Funded Projects as of 2013</u>	<u>\$345</u>	<u>\$320</u>	<u>\$275</u>	<u>\$279</u>
Unfunded Projects as of 2013	\$244	\$294	\$244	\$283
Year Capital Program Completed (1)	2024	approx. 2030 to 2035	approx. 2035	approx. 2030 to 2035
Year Implementation Phase is Completed (1) (2)	2028	approx. 2035 to 2040	approx. 2045	approx. 2040
<u>Programs</u>				
Annual Program Expenditures (3)	(\$5.0)	(\$2.0)	(\$2.0)	(\$10.0)
<p><u>Notes:</u></p> <p>(1) Completion years that fall beyond the 30-year timeframe of the financial model are approximations.</p> <p>(2) The implementation phase is terminated after the completion of all capital projects and the finding of all capital replacement reserves.</p> <p>(3) Stabilized annual program expenses (at 2020).</p> <p style="text-align: center;"><i>These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.</i></p>				

TABLE H-3
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - SENSITIVITY - VARYING OPERATING EXPENSES BY SQ. FT.
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Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,699,214	6,600,531	9,844,873	10,253,781	12,961,847	15,179,816	16,486,152	19,023,589	21,361,888	22,702,135	23,936,632	26,886,503	26,868,503	28,949,403	27,849,774
Non-Residential Service District Charge Revenues	1,852,922	1,903,964	2,697,727	2,345,698	3,031,614	2,966,087	2,472,769	2,958,465	3,431,604	3,690,225	4,022,714	4,281,050	4,859,690	4,859,690	4,859,690	5,122,509
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,890,654	22,319,993	21,302,073	24,260,164	27,218,254	28,697,293	28,168,351	27,867,316	27,687,318	27,094,815	28,929,200	25,195,337	24,091,569	24,908,591	25,105,532	23,684,171
Residential Service District Charge Revenues	0	0	5,039,682	5,742,351	6,445,020	6,795,354	6,673,543	6,609,095	6,609,095	6,465,471	6,425,964	6,116,146	6,153,142	6,869,748	7,133,046	7,226,281
Residential Utility Revenues	0	0	1,188,856	1,354,615	1,520,374	1,603,254	1,576,109	1,569,728	1,569,728	1,536,547	1,645,139	1,566,092	1,643,315	1,874,073	2,014,743	2,099,189
NON-BUILDING PARKWIDE REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,895	2,238,933	2,665,837	3,458,547	3,449,742	3,518,406	4,608,828	4,875,941	4,996,016	5,175,058	5,152,939	5,521,532	5,692,088	5,798,056	6,001,723
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,880	793,059	814,065	835,659	857,804	880,535	903,870	927,222	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkwide	1,532,834	1,558,711	1,567,484	1,911,801	1,861,474	1,728,167	1,672,367	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,589,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,696	65,870,656	84,253,936	76,214,333	60,023,165	60,483,635	82,357,107	85,033,751	89,221,027	87,356,510	86,105,407	72,237,932	74,172,900	74,840,681	74,965,858
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	12,815,251	7,304,960	1,604,688	11,601,328	1,292,646	9,789,889	17,207,120	19,459,990	22,291,567	15,852,623	15,051,823	11,178,485	0	6,104,517	6,368,955	3,546,683
Residential Building Capital Costs	8,352,548	7,253,591	8,493,609	8,493,608	8,493,608	1,990,400	1,990,400	0	0	9,537,500	13,307,900	7,847,500	20,380,300	8,887,800	8,664,000	14,471,600
Non-building Capital Items	6,443,250	5,336,249	0	6,897,712	9,214,385	6,109,609	5,578,976	5,578,976	5,578,976	5,578,976	5,578,976	5,578,976	2,175,657	8,978,263	5,578,976	5,578,976
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,989	0	0	0	4,691,262	0	0	0	0	229,680	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	401,594	0	0	410,235	0	47,954	45,693	0	222,873
PARKWIDE EXPENSES																
Facilities	20,497,223	20,121,342	19,800,000	19,800,000	19,800,000	19,800,000	17,820,000	17,820,000	17,820,000	17,820,000	17,820,000	17,820,000	15,840,000	15,840,000	15,840,000	15,840,000
Legal	2,553,924	2,294,765	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,859,467	4,800,000	4,600,000	4,800,000	4,600,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	3,840,000	3,840,000	3,840,000	3,840,000
Real Estate	2,368,698	2,669,353	2,950,000	2,950,000	2,950,000	2,950,000	2,655,000	2,655,000	2,655,000	2,655,000	2,655,000	2,655,000	2,360,000	2,360,000	2,360,000	2,360,000
Operations	10,233,737	11,510,812	11,300,000	11,300,000	11,300,000	11,300,000	10,170,000	10,170,000	10,170,000	10,170,000	10,170,000	10,170,000	9,040,000	9,040,000	9,040,000	9,040,000
Releasing Reserves	0	0	343,311	412,018	454,374	500,588	515,993	525,323	550,697	564,787	577,024	588,342	593,745	606,389	612,027	608,594
Special Events	690,936	1,366,997	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,138,935	2,000,000	2,000,000	2,000,000	2,000,000	2,214,265	2,428,571	2,642,857	2,857,143	3,071,429	3,285,714	3,500,000	3,714,286	3,928,571	4,142,857
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	656,800	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385	5,255,201
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,348,707	81,418,697	68,937,691	84,253,956	76,214,333	79,430,267	81,076,434	82,357,107	85,033,751	84,922,950	88,654,559	85,805,813	72,537,576	74,172,900	73,207,835	76,599,704
NET CASH FLOW	67,226	-1	-67,225	0	0	592,899	-592,899	0	0	1,298,077	-1,298,077	299,594	-299,594	0	1,632,846	-1,632,846
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	592,699	0	0	0	1,298,077	0	299,594	0	0	1,632,846	0
ACCRUED RESERVE DEFICIT	(5)	0	(3,442,251)	(8,805,094)	(10,605,549)	(14,887,918)	(18,777,265)	(23,691,524)	(28,322,409)	(33,174,233)	(36,908,189)	(43,490,297)	(48,583,772)	(54,527,036)	(60,353,690)	(64,660,955)

NOTES

- (1) Includes revenues from operations such as golf course, ball fields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE H-3
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - SENSITIVITY - VARYING OPERATING EXPENSES BY SQ. FT.
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Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	27,048,526	28,454,468	28,668,106	29,330,431	29,536,315	29,639,727	31,366,693	32,691,857	32,691,857	32,691,857	32,691,857	32,691,857	32,691,857	32,691,857	714,594,637
Non-Residential Service District Charge Revenues	5,132,046	5,332,846	5,650,323	5,945,954	6,102,843	6,172,749	7,022,878	7,710,777	7,710,777	7,710,777	7,710,777	7,710,777	7,710,777	7,710,777	151,271,329
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	23,471,035	23,471,035	24,992,662	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	18,962,603
Residential Service District Charge Revenues	7,059,263	7,059,263	7,409,638	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,386,922
Residential Utility Revenues	2,159,056	2,159,056	2,254,844	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	1,899,695
NON-BUILDING/PARKWAY REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	6,051,170	6,160,619	6,404,463	6,429,022	6,514,537	6,552,640	7,015,908	7,390,969	7,390,969	7,390,969	7,390,969	7,390,969	7,390,969	7,390,969	167,632,154
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Perm't and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,600,100
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkway	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,826,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Mso.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,881,651
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	74,811,307	75,629,466	78,360,696	75,531,577	75,979,865	76,191,267	79,231,450	81,619,774	81,619,774	81,619,774	81,619,774	81,619,774	81,619,774	78,071,293	2,380,496,146
EXPENSES															
CAPITAL COSTS															
Non-Residential Building Capital Costs	5,617,745	6,310,563	11,723,399	21,012,691	26,874,406	27,353,734	15,396,018	3,209,304	0	0	0	0	0	0	276,778,585
Residential Building Capital Costs	10,552,000	10,552,000	0	0	0	0	0	0	0	0	0	0	0	0	146,296,152
Non-Building Capital Items	5,576,976	5,576,976	5,576,976	5,576,976	0	0	0	0	0	0	0	0	0	0	112,165,074
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,031,931
Baker Housing Demolition	0	0	0	7,593,875	0	0	0	0	0	0	0	0	0	0	22,730,624
Residential Demo (except Baker)	82,625	0	0	0	0	0	0	0	0	0	0	0	0	7,593,875	1,212,173
PARKWAY EXPENSES															
Facilities	15,840,000	15,840,000	15,840,000	13,860,000	13,860,000	13,860,000	13,860,000	13,860,000	13,860,000	13,860,000	13,860,000	13,860,000	13,860,000	13,860,000	490,078,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,053,709
Planning	3,840,000	3,840,000	3,840,000	3,360,000	3,360,000	3,360,000	3,360,000	3,360,000	3,360,000	3,360,000	3,360,000	3,360,000	3,360,000	3,360,000	119,893,721
Real Estate	2,360,000	2,360,000	2,360,000	2,065,000	2,065,000	2,065,000	2,065,000	2,065,000	2,065,000	2,065,000	2,065,000	2,065,000	2,065,000	2,065,000	72,321,051
Operations	9,040,000	9,040,000	9,040,000	7,910,000	7,910,000	7,910,000	7,910,000	7,910,000	7,910,000	7,910,000	7,910,000	7,910,000	7,910,000	7,910,000	278,254,549
Resolving Reserves	606,459	611,538	633,297	601,744	603,803	604,837	622,107	635,359	635,358	635,358	635,358	635,358	635,358	635,358	16,124,493
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,603
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	4,357,143	4,571,429	4,785,714	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	112,642,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	4,060,017	7,568,841	7,866,902	7,866,902	7,866,902	7,866,902	7,866,902	7,866,902	59,593,037
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	25,068,265	24,804,920	24,622,582	24,622,582	24,622,582	24,622,582	24,622,582	24,622,582	114,662,897
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,810	5,149,889	5,133,273	5,115,612	5,097,231	5,078,377	5,058,377	5,037,377	115,424,042
Residential Affordability Subsidy	2,763,920	2,753,920	2,753,920	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	77,236,950
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,211,484
TOTAL EXPENSES	74,811,307	75,629,466	70,714,304	63,177,969	75,852,460	76,318,672	68,423,271	84,829,076	81,619,774	81,619,774	81,619,774	71,666,686	58,737,957	58,628,665	2,318,719,734
NET CASH FLOW	0	0	7,646,392	-7,646,392	127,385	-127,385	10,808,179	-3,209,304	0	0	0	9,753,086	24,881,617	19,542,634	61,776,413
CUMULATIVE CASH FLOW	0	0	7,646,392	0	127,385	0	10,808,179	7,598,875	7,598,875	7,598,875	7,598,875	17,351,962	42,233,779	61,776,413	0
ACCRUED RESERVE DEFICIT	(78,558,391)	(84,931,215)	(83,915,611)	(93,195,447)	(104,781,807)	(111,658,717)	(103,854,709)	(81,977,747)	(57,172,826)	(32,350,244)	(7,509,001)	0	0	0	0

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses, net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE H-4
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN VARIANT - SENSITIVITY - VARYING OPERATING EXPENSES BY SQ. FT.
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Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,699,214	6,600,531	6,606,035	8,891,766	11,568,403	13,299,961	14,175,276	15,283,670	16,634,602	16,805,142	17,668,434	17,668,665	17,658,665	17,649,765	17,605,628
Non-Residential Service District Charge Revenues	1,852,922	1,903,984	2,697,727	2,932,614	3,068,530	3,018,092	2,524,604	3,013,268	3,232,927	3,614,267	3,614,267	3,834,663	3,876,840	3,876,840	3,876,840	3,866,601
RESIDENTIAL BUILDING REVENUES																
Residential Building Revenues	20,690,654	22,319,998	21,734,187	24,364,125	26,994,053	28,209,017	28,309,017	28,309,017	28,309,017	28,700,269	26,286,338	23,473,060	24,331,420	28,633,619	26,285,282	27,037,470
Residential Service District Charge Revenues	0	0	5,092,056	5,710,665	6,329,274	6,638,579	6,638,579	6,638,579	6,638,579	6,343,995	6,255,441	5,538,113	5,749,058	6,094,664	6,035,183	6,168,954
Residential Utility Revenues	0	0	1,149,657	1,289,548	1,429,239	1,499,084	1,499,084	1,499,084	1,499,084	1,422,566	1,445,269	1,319,623	1,370,566	1,433,553	1,424,449	1,473,886
NON-BUILDING PARKWAY REVENUES																
Appropriations	23,326,520	23,100,000	22,600,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,695	2,208,025	2,833,793	3,406,480	3,394,592	3,482,201	4,584,818	4,708,817	4,864,463	4,766,020	4,723,469	4,781,224	4,830,760	4,824,046	4,855,115
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Sale	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	630,000	703,880	793,069	814,085	835,659	857,604	880,535	903,870	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkway	1,532,634	1,556,711	1,967,484	1,911,621	1,661,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	64,413,933	61,419,696	67,266,162	63,027,393	74,506,107	77,976,344	78,646,154	80,477,566	81,339,571	80,866,526	78,668,601	76,334,403	60,761,167	63,538,537	63,077,768	63,988,066
EXPENSES																
CAPITAL COSTS																
Non-Residential Building Capital Costs	12,615,251	7,304,960	5,418,812	6,891,116	3,057,414	12,290,108	20,784,366	19,038,548	11,597,842	4,908,938	7,114,361	254,006	0	320,964	0	5,767,568
Residential Building Capital Costs	6,352,548	7,253,691	6,598,754	6,596,754	6,598,754	0	0	0	9,769,383	16,655,983	13,666,783	12,704,400	12,704,400	5,660,200	8,335,600	2,100,000
Non-Building Capital Costs	6,443,250	5,336,249	0	11,164,454	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	950,468	10,203,566	4,365,917	6,768,537
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,889	0	732,035	3,583,948	1,530,932	0	0	0	0	333,500	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	7,583,875	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	46,693	480,172	0	0	0	0	0
PARKWAY EXPENSES																
Facilities	20,497,223	20,121,342	19,050,000	19,050,000	19,050,000	19,050,000	17,145,000	17,145,000	17,145,000	17,145,000	17,145,000	17,145,000	15,240,000	15,240,000	15,240,000	15,240,000
Legal	2,553,624	2,284,785	2,200,000	2,200,000	2,200,000	2,200,000	1,980,000	1,980,000	1,980,000	1,980,000	1,980,000	1,980,000	1,760,000	1,760,000	1,760,000	1,760,000
Planning	8,044,257	4,659,467	4,650,000	4,650,000	4,650,000	4,650,000	4,185,000	4,185,000	4,185,000	4,185,000	4,185,000	4,185,000	3,720,000	3,720,000	3,720,000	3,720,000
Real Estate	2,386,693	2,659,351	2,650,000	2,650,000	2,650,000	2,650,000	2,565,000	2,565,000	2,565,000	2,565,000	2,565,000	2,565,000	2,280,000	2,280,000	2,280,000	2,280,000
Operations	10,233,737	11,510,812	10,900,000	10,900,000	10,900,000	10,900,000	9,810,000	9,810,000	9,810,000	9,810,000	9,810,000	9,810,000	8,720,000	8,720,000	8,720,000	8,720,000
Releasing Reserves	0	0	347,766	399,704	437,444	480,151	497,468	506,220	517,404	513,517	508,022	478,191	491,379	516,487	513,847	522,839
Special Events	890,938	1,366,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,650,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	856,600	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,346,707	81,419,697	87,253,407	83,027,393	74,506,107	75,131,786	81,480,713	79,743,648	82,072,609	80,868,526	78,769,595	77,213,619	60,781,187	63,538,537	63,077,768	63,988,066
NET CASH FLOW	67,226	-1	-67,225	0	0	2,844,558	-2,844,558	733,938	-733,938	0	878,216	-878,216	0	0	0	0
CUMULATIVE CASH FLOW	67,226	87,225	0	0	0	2,844,558	0	733,938	0	0	878,216	0	0	0	0	0
ACCRUED RESERVE DEFICIT	(5)	0	(3,461,620)	(6,843,203)	(10,732,936)	(15,001,069)	(18,625,237)	(23,811,602)	(27,782,627)	(33,432,470)	(38,546,701)	(42,862,581)	(48,992,643)	(54,177,100)	(59,781,245)	(65,452,628)

NOTES

- (1) Includes revenues from operations such as golf courses, ballfields, etc.
 (2) Includes capital costs associated with rehab and conversions.
 (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
 (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
 (5) This is not of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE H-4
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN VARIANT - SENSITIVITY - VARYING OPERATING EXPENSES BY SQ. FT.
PAGE 6 OF 10

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	17,650,534	18,188,312	18,188,312	18,188,312	18,256,118	18,669,555	19,004,243	19,338,934	19,356,934	19,388,934	19,388,934	20,353,941	20,960,879	22,179,775	483,291,480
Non-Residential Service District Charge Revenues	3,876,338	4,106,297	4,106,297	4,106,297	4,153,486	4,330,936	4,474,566	4,637,875	4,637,875	4,637,875	4,637,875	5,098,845	5,338,781	6,033,811	115,032,492
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	27,179,747	26,539,074	27,451,679	24,487,518	23,037,115	23,037,115	23,512,296	23,381,834	22,723,811	23,961,078	23,961,078	23,961,078	23,961,078	20,956,918	748,437,853
Residential Service District Charge Revenues	6,143,157	6,008,251	6,165,125	5,522,442	5,133,082	5,133,082	5,146,065	5,105,593	5,153,584	5,385,928	5,385,928	5,385,928	5,385,928	4,723,243	161,667,055
Residential Utility Revenues	1,484,317	1,460,077	1,532,211	1,347,420	1,292,341	1,292,341	1,358,941	1,355,601	1,348,617	1,463,563	1,463,563	1,463,563	1,463,563	1,278,771	39,359,909
NON-BUILDING PARKWIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	4,868,023	4,976,450	5,028,764	4,992,184	4,877,197	4,973,919	5,101,442	5,188,125	5,182,815	5,267,772	5,267,772	5,518,032	5,649,813	5,892,071	138,450,217
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,609,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,881,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	64,184,327	64,257,673	65,472,598	61,524,384	59,731,550	60,418,169	61,579,784	62,038,372	61,415,846	63,085,357	63,085,357	64,764,595	65,742,249	64,086,799	2,078,755,295
EXPENSES															
CAPITAL COSTS															
Non-Residential Building Capital Costs	5,894,534	0	6,235,533	6,235,533	4,692,751	4,349,256	3,908,673	0	8,351,400	13,100,505	24,538,918	20,046,399	20,769,563	7,652,764	245,170,130
Residential Building Capital Costs	2,614,000	11,230,800	0	0	10,552,000	10,552,000	11,778,200	11,778,200	14,471,600	0	0	0	0	0	183,191,841
Non-Building Capital Costs	5,577,227	4,363,574	6,750,880	5,577,227	0	0	0	0	0	0	0	0	0	0	112,169,585
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17,291,455
Baker Housing Demolition	0	0	0	7,593,875	0	0	0	0	0	0	0	0	0	0	22,786,624
Residential Demo (except Baker)	0	0	0	0	82,625	0	0	0	0	0	0	0	0	0	842,562
PARKWIDE EXPENSES															
Facilities	15,240,000	15,240,000	15,240,000	13,335,000	13,335,000	13,335,000	13,335,000	13,335,000	13,335,000	13,335,000	13,335,000	13,335,000	13,335,000	13,335,000	473,053,565
Legal	1,760,000	1,760,000	1,760,000	1,540,000	1,540,000	1,540,000	1,540,000	1,540,000	1,540,000	1,540,000	1,540,000	1,540,000	1,540,000	1,540,000	54,768,769
Planning	3,720,000	3,720,000	3,720,000	3,255,000	3,255,000	3,255,000	3,255,000	3,255,000	3,255,000	3,255,000	3,255,000	3,255,000	3,255,000	3,255,000	116,458,724
Real Estate	2,280,000	2,280,000	2,280,000	1,995,000	1,995,000	1,995,000	1,995,000	1,995,000	1,995,000	1,995,000	1,995,000	1,995,000	1,995,000	1,995,000	70,051,051
Operations	8,720,000	8,720,000	8,720,000	7,630,000	7,630,000	7,630,000	7,630,000	7,630,000	7,630,000	7,630,000	7,630,000	7,630,000	7,630,000	7,630,000	269,174,549
Releasing Reserves	524,576	521,937	533,553	495,437	477,187	481,321	490,215	492,302	458,129	501,975	501,975	511,245	517,714	491,787	13,761,292
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,603
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	60,142,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,352	5,180,781	5,165,810	5,149,989	5,133,273	5,115,612	5,098,950	5,077,231	5,056,377	0	115,424,042
Residential Affordability Subsidy	2,753,920	2,753,920	2,753,920	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	1,794,720	77,238,960
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	63,518,698	64,923,301	62,354,944	64,214,755	60,128,833	59,692,678	60,472,218	56,549,811	67,784,595	57,847,411	69,267,163	64,764,595	65,412,974	54,393,146	2,068,732,387
NET CASH FLOW	655,628	-665,628	3,117,654	-2,720,371	-397,283	726,482	1,107,565	5,488,561	-6,378,749	5,237,948	-6,181,805	0	329,275	9,693,653	10,022,928
CUMULATIVE CASH FLOW	665,628	0	3,117,654	397,283	0	726,482	1,834,046	7,322,609	943,860	6,181,805	0	0	329,275	10,022,928	
ACCRUED RESERVE DEFICIT	(76,596,679)	(83,364,092)	(66,548,592)	(85,446,470)	(101,906,026)	(107,321,269)	(112,424,451)	(113,205,690)	(123,871,420)	(127,003,630)	(139,555,592)	(146,192,233)	(152,618,265)	(149,783,441)	

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE H-5
PTMP PLANNING FINANCIAL MODEL
GMPA 2000 ALTERNATIVE - SENSITIVITY - VARYING OPERATING EXPENSES BY SQ. FT.
PAGE 7 OF 10

Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	8,093,547	8,357,883	10,786,978	12,747,335	11,547,876	13,550,184	16,529,829	16,450,089	16,475,396	16,475,396	16,475,396	16,439,296	16,394,159
Non-Residential Service District Charge Revenues	1,652,922	1,903,954	2,697,727	2,747,846	2,785,564	2,676,093	2,407,094	2,709,580	3,095,854	3,373,758	3,660,142	4,185,089	4,195,089	4,195,089	4,195,089	4,165,050
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,690,654	22,319,993	21,838,635	24,354,228	26,819,581	27,477,772	26,903,317	26,903,317	26,903,317	26,049,548	21,415,371	17,014,834	17,014,934	17,014,934	17,014,934	17,014,934
Residential Service District Charge Revenues	0	0	5,141,536	5,722,910	6,304,283	6,497,999	6,381,028	6,381,028	6,381,028	6,228,139	5,256,367	4,272,692	4,272,692	4,272,692	4,272,692	4,272,692
Residential Utility Revenues	0	0	1,153,772	1,284,234	1,414,696	1,449,993	1,420,059	1,420,059	1,420,059	1,391,559	1,193,006	818,675	818,675	818,675	818,675	818,675
NON-BUILDING PARKWAY REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,895	2,212,034	2,714,289	3,253,425	3,168,314	3,364,058	4,351,877	4,569,959	4,698,806	4,629,167	4,623,695	4,623,695	4,623,695	4,623,695	4,618,223
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,880	793,069	814,055	835,659	857,804	880,535	903,877	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkway	(1) 1,532,834	1,556,711	1,967,484	1,911,901	1,661,474	1,728,167	1,872,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,525	6,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,698	67,497,284	82,157,452	73,222,155	75,625,735	76,115,439	75,571,361	77,578,917	79,315,733	73,050,425	69,357,582	52,482,582	52,482,582	52,445,482	52,385,835
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	12,815,251	7,304,860	4,944,342	2,071,093	1,292,646	10,842,127	15,405,127	19,712,180	16,621,718	20,588,101	14,011,849	0	0	0	0	285,120
Residential Building Capital Costs	8,352,548	7,253,581	5,840,868	5,840,868	5,840,868	0	0	0	0	0	0	0	0	0	0	0
Non-building Capital Items	6,443,250	5,336,249	726,132	10,165,868	5,448,000	5,448,000	5,448,000	5,448,000	5,448,000	5,448,000	5,448,000	5,448,000	5,448,000	5,448,000	4,709,809	1,510,848
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	5,110,939	0	7,027,768	3,323,656	0	0	0	0	0	0	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	11,000,000	1,948,534	1,948,534	1,948,534	1,948,534
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	454,146	0	0	0	0	0	0
PARKWAY EXPENSES																
Facilities	20,497,223	20,121,342	19,300,000	19,300,000	19,300,000	19,300,000	17,370,000	17,370,000	17,370,000	17,370,000	17,370,000	17,370,000	15,440,000	15,440,000	15,440,000	15,440,000
Legal	2,553,924	2,294,785	2,200,000	2,200,000	2,200,000	2,200,000	1,980,000	1,980,000	1,980,000	1,980,000	1,980,000	1,760,000	1,760,000	1,760,000	1,760,000	1,760,000
Planning	6,044,257	4,859,467	4,700,000	4,700,000	4,700,000	4,700,000	4,230,000	4,230,000	4,230,000	4,230,000	4,230,000	3,760,000	3,760,000	3,760,000	3,760,000	3,760,000
Real Estate	2,366,668	2,829,353	2,900,000	2,900,000	2,900,000	2,900,000	2,610,000	2,610,000	2,610,000	2,610,000	2,610,000	2,320,000	2,320,000	2,320,000	2,320,000	2,320,000
Operations	10,293,737	11,510,812	11,000,000	11,000,000	11,000,000	11,000,000	8,900,000	8,900,000	8,900,000	8,900,000	8,900,000	8,900,000	8,600,000	8,600,000	8,600,000	8,600,000
Releasing Reserves	0	0	349,647	394,549	428,954	452,127	474,517	452,524	482,548	501,891	443,146	406,816	406,816	406,816	406,445	406,004
Special Events	890,936	1,366,967	600,000	500,000	500,000	600,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	656,800	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,255,385
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	2,514,120	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	64,346,707	81,419,697	67,564,509	81,203,459	72,035,454	72,453,574	76,352,297	69,847,357	77,578,917	78,122,912	71,120,263	66,905,947	53,842,461	53,842,461	55,310,303	52,385,835
NET CASH FLOW	67,226	-1	-67,225	953,993	1,166,701	3,172,161	-236,859	-5,076,898	0	1,182,821	1,840,163	2,451,635	-1,359,899	-1,359,899	-2,664,621	0
CUMULATIVE CASH FLOW	67,226	67,225	0	953,993	2,140,694	5,312,854	6,075,996	0	0	1,192,821	3,132,983	5,584,619	4,224,720	2,864,821	0	0
ACCRUED RESERVE DEFICIT	(5) 0	(3,483,633)	(8,903,016)	(9,739,825)	(12,685,373)	(13,774,376)	(16,131,657)	(27,511,396)	(32,107,406)	(35,710,597)	(38,477,434)	(40,755,828)	(46,958,042)	(51,272,549)	(61,169,089)	(66,267,463)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE H-5
PTMP PLANNING FINANCIAL MODEL
GMPA 2000 ALTERNATIVE - SENSITIVITY - VARYING OPERATING EXPENSES BY SQ. FT.
PAGE 8 OF 10

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	18,439,065	18,439,065	18,439,065	18,439,065	18,439,065	18,439,065	18,439,065	18,549,997	18,549,997	18,605,718	20,360,293	20,480,136	21,330,932	22,115,763	460,665,814
Non-Residential Service District Charge Revenues	4,194,587	4,194,587	4,194,587	4,194,587	4,194,587	4,194,587	4,194,587	4,269,577	4,269,577	4,622,407	4,840,398	4,921,410	5,167,210	5,501,391	113,829,863
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	595,209,723
Residential Service District Charge Revenues	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	135,463,360
Residential Utility Revenues	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	29,592,290
NON-BUILDING PARKWIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	4,623,422	4,623,422	4,623,422	4,623,422	4,623,422	4,623,422	4,623,422	4,684,296	4,684,296	4,858,612	4,975,431	5,018,589	5,153,566	5,335,717	130,594,440
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Perm'l and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,108
Special Events	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	28,544,342
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,631,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	52,445,476	52,445,476	52,445,476	52,445,476	52,445,476	52,445,476	52,445,476	52,672,272	52,672,272	54,273,138	55,364,522	55,609,536	56,840,161	58,141,274	1,877,821,701
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	0	0	0	0	0	1,716,519	8,162,269	9,348,220	8,726,248	9,263,759	8,641,787	13,235,394	9,657,816	22,073,314	217,508,343
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	33,128,732
Non-building Capital Items	1,665,919	1,877,288	3,835,838	7,658,530	7,871,941	3,145,834	0	0	0	0	0	0	0	0	109,807,503
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21,462,401
Baker Housing Demolition	1,946,534	1,946,534	0	0	0	0	0	0	0	0	0	0	0	0	22,879,205
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	454,148
PARKWIDE EXPENSES															
Facilities	15,440,000	15,440,000	15,440,000	15,510,000	15,510,000	15,510,000	15,510,000	15,510,000	15,510,000	15,510,000	15,510,000	15,510,000	15,510,000	15,510,000	478,728,565
Legal	1,760,000	1,760,000	1,760,000	1,540,000	1,540,000	1,540,000	1,540,000	1,540,000	1,540,000	1,540,000	1,540,000	1,540,000	1,540,000	1,540,000	54,788,709
Planning	3,760,000	3,760,000	3,760,000	3,290,000	3,290,000	3,290,000	3,290,000	3,290,000	3,290,000	3,290,000	3,290,000	3,290,000	3,290,000	3,290,000	117,623,724
Real Estate	2,320,000	2,320,000	2,320,000	2,030,000	2,030,000	2,030,000	2,030,000	2,030,000	2,030,000	2,030,000	2,030,000	2,030,000	2,030,000	2,030,000	71,169,051
Operations	8,600,000	8,600,000	8,600,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	271,444,549
Resolving Reserves	406,453	406,453	406,453	406,453	406,453	406,453	406,453	407,562	407,562	418,119	425,665	425,665	425,665	425,665	11,842,541
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,303
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	60,142,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,761	5,165,810	5,149,989	5,133,273	5,116,612	5,096,950	5,077,231	5,056,377	0	115,697,288
Residential Affordability Subsidy	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	64,168,768
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	52,445,476	52,445,476	52,445,476	52,445,476	52,445,476	49,421,717	53,668,662	53,877,902	53,239,214	53,769,620	53,136,533	57,712,119	54,121,695	61,488,664	1,877,821,701
NET CASH FLOW	0	0	0	0	0	3,023,759	-1,251,168	-1,205,630	-566,942	503,518	2,227,990	-2,102,583	2,718,468	-3,347,350	0
CUMULATIVE CASH FLOW	0	0	0	0	0	3,023,759	1,772,572	568,942	0	503,518	2,731,507	628,925	3,347,360	0	
ACCRUED RESERVE DEFICIT	(5)	(71,388,583)	(76,548,409)	(81,787,327)	(87,189,278)	(92,751,540)	(95,355,007)	(102,235,219)	(109,107,357)	(115,340,607)	(120,680,942)	(124,405,391)	(132,501,877)	(135,699,978)	(145,463,353)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE H-8
PTMP PLANNING FINANCIAL MODEL
CULTURAL DESTINATION ALTERNATIVE - SENSITIVITY - VARYING OPERATING EXPENSES BY SQ. FT.
PAGE 9 OF 10

Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,693,214	6,800,531	10,131,330	10,540,487	13,330,004	15,967,974	16,140,608	18,851,073	18,667,945	21,798,930	24,228,057	26,116,307	26,116,307	26,358,993	26,314,856
Non-Residential Service District Charge Revenues	1,852,622	1,933,964	2,697,727	2,982,614	3,068,630	2,987,321	2,696,833	3,096,922	3,367,768	3,424,450	4,170,519	4,826,436	5,262,251	5,262,251	5,345,011	5,334,972
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,890,654	22,319,923	20,717,210	23,352,440	25,837,670	27,305,285	26,776,337	26,247,369	23,851,745	21,681,015	21,580,331	18,507,447	18,398,722	18,123,541	17,902,336	18,622,619
Residential Service District Charge Revenues	0	0	4,835,651	5,453,549	6,071,237	6,380,080	8,257,269	6,134,458	6,628,937	5,183,699	5,437,399	6,028,218	5,281,718	5,729,568	6,204,456	6,397,116
Residential Utility Revenues	0	0	1,118,914	1,262,961	1,406,008	1,477,532	1,452,387	1,427,243	1,321,876	1,233,272	1,346,705	1,280,399	1,393,864	1,691,269	1,930,749	2,018,146
NON-BUILDING PARKWAY REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,695	2,184,012	2,613,276	3,388,493	3,362,741	3,528,693	4,876,144	4,647,091	4,810,040	5,029,565	5,235,167	5,560,279	5,776,397	5,989,501	6,057,632
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,000	793,000	814,035	815,659	857,604	880,535	901,870	927,822	952,409	977,643	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkway	(1) 1,532,834	1,556,711	1,667,484	1,911,901	1,861,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,550,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,695	65,960,044	83,236,818	74,749,169	78,451,545	78,572,303	78,880,499	79,328,045	76,059,635	79,819,783	78,962,926	85,000,349	65,681,543	66,722,248	67,727,553
EXPENSES																
CAPITAL COSTS																
Non-Residential Building Capital Costs	12,615,251	7,304,660	1,342,381	12,667,547	2,137,446	2,954,708	12,901,452	8,058,172	7,937,020	18,524,005	18,555,332	8,846,376	2,160,425	1,907,276	0	5,366,848
Residential Building Capital Costs	8,352,548	7,253,581	7,210,079	7,210,079	7,210,079	0	0	1,590,400	1,690,400	0	0	0	0	5,250,000	5,250,000	0
Non-building Capital Items	6,413,250	5,336,248	0	5,253,669	7,242,148	11,758,951	6,083,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,083,742	6,063,742	6,063,742
Program Capital Costs	0	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	3,333,333	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	8,110,939	0	0	0	5,840,039	6,160,177	0	0	0	333,500	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	7,593,875	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	318,121	0	0	401,594	0	1,029,914	618,878	0	0	0	0	0
PARKWAY EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000
Legal	2,553,924	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,653,487	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,368,698	2,668,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,612	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Releasing Reserves	0	0	334,735	402,003	440,054	485,529	504,540	495,499	495,547	469,691	501,634	490,441	511,956	518,607	523,965	533,627
Special Events	690,936	1,366,997	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,571,429	3,142,857	3,714,286	4,285,714	4,857,143	5,428,571	6,000,000	6,571,429	7,142,857	7,714,286
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	856,600	2,797,754	3,081,000	3,081,000	3,081,000	3,081,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,255,355	5,255,201
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,620	3,233,520	3,233,520	2,753,620	2,753,620	2,753,620	2,753,620	2,753,620
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,346,707	81,419,697	68,027,269	83,236,818	74,749,169	78,451,545	79,424,670	74,312,971	74,254,248	84,720,920	81,945,649	78,962,926	81,091,043	66,663,974	67,539,870	68,227,524
NET CASH FLOW	67,226	-1	-67,225	0	0	0	147,633	5,567,517	5,071,798	-8,661,235	-2,125,766	0	3,909,306	-982,431	-817,622	-499,971
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	147,633	5,715,204	10,787,001	2,125,766	0	0	3,909,306	2,926,875	2,109,253	1,609,282
ACCRUED RESERVE DEFICIT	(5) 0	(3,363,375)	(6,636,025)	(10,269,714)	(14,344,492)	(18,693,506)	(22,724,959)	(21,508,038)	(20,841,140)	(33,790,049)	(40,519,979)	(45,180,463)	(46,209,216)	(52,243,237)	(58,287,188)	(64,151,494)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE H-6
PTMP PLANNING FINANCIAL MODEL
CULTURAL DESTINATION ALTERNATIVE - SENSITIVITY - VARYING OPERATING EXPENSES BY SQ. FT.
PAGE 10 OF 10

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	26,411,608	27,527,184	27,527,184	27,527,184	27,527,184	27,527,184	27,527,184	27,527,184	29,015,559	30,220,434	30,916,400	30,916,400	30,916,400	31,722,725	677,699,965
Non-Residential Service District Charge Revenues	5,344,509	5,665,015	5,665,015	5,665,015	5,665,015	5,665,015	5,665,015	5,665,015	5,852,484	6,085,197	6,393,720	6,393,720	6,393,720	6,959,752	140,658,718
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	16,622,619	16,622,619	15,858,459	12,694,299	12,572,140	12,363,021	12,363,021	12,363,021	12,363,021	11,757,254	11,072,440	12,771,433	13,430,964	13,430,964	542,353,015
Residential Service District Charge Revenues	6,397,116	6,397,116	5,734,433	5,071,751	6,269,191	5,994,491	5,994,491	5,994,491	5,994,491	5,855,390	5,735,150	6,124,078	6,216,043	6,216,043	163,119,096
Residential Utility Revenues	2,018,146	2,018,146	1,833,355	1,646,584	1,782,163	2,015,332	2,015,332	2,015,332	2,015,332	1,986,595	1,960,366	2,054,694	2,104,062	2,104,062	47,938,987
NON-BUILDING/PARKWIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	6,062,830	6,163,020	8,048,440	5,909,860	6,008,604	6,160,940	6,160,940	6,160,940	6,337,630	6,443,235	6,592,015	6,661,860	6,694,221	7,008,748	158,731,660
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkwide	(1) 1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,928,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,861,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	67,839,039	69,295,312	65,347,098	61,398,684	61,606,508	62,628,193	62,628,193	62,628,193	64,560,727	65,330,316	65,652,302	67,904,616	68,741,620	70,422,501	2,123,167,632
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	5,031,728	0	0	0	0	8,640,000	8,640,000	8,640,000	3,994,372	3,994,372	0	5,316,742	14,544,488	21,275,478	203,709,387
Residential Building Capital Costs	(2) 0	0	0	0	0	0	0	0	8,391,667	9,426,667	12,666,765	8,769,301	0	0	88,161,765
Non-building Capital Items	8,063,742	8,063,742	8,063,742	0	6,063,742	0	0	0	0	0	0	0	0	0	120,926,660
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23,453,705
Baker Housing Demolition	(3) 0	0	0	15,124,326	73,424	0	0	0	0	0	0	0	0	0	22,796,624
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	147,484	46,893	47,954	0	0	2,609,647
PARKWIDE EXPENSES															
Facilities	16,060,000	16,060,000	16,060,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,888,565
Legal	1,640,000	1,640,000	1,640,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,059,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,784,549
Releasing Reserves	534,495	545,651	507,534	469,418	472,507	479,000	479,000	479,000	493,884	498,197	496,844	518,668	526,675	534,738	13,746,339
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,903
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,835,250
Programs	8,295,714	8,657,143	9,428,571	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	200,142,318
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVE/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,184,952	5,160,781	5,165,810	5,149,989	5,133,273	5,115,612	5,096,950	5,077,231	5,056,377	0	115,424,042
Residential Affordability Subsidy	2,753,320	2,753,320	2,274,320	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	71,752,560
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	68,504,039	63,993,526	64,035,225	68,956,627	69,659,344	62,454,501	62,439,530	62,423,709	64,157,916	67,337,260	66,462,172	67,904,616	68,282,259	69,867,935	2,122,253,705
NET CASH FLOW	-665,000	5,301,787	1,311,873	-7,557,943	1,847,163	173,692	188,663	204,484	402,812	-2,008,944	-809,870	0	459,361	454,568	913,927
CUMULATIVE CASH FLOW	844,283	6,246,069	7,557,943	0	1,847,163	2,020,855	2,209,518	2,414,003	2,816,814	809,870	0	0	459,361	913,927	
ACCRUED RESERVE DEFICIT	(5) (70,318,631)	(70,739,732)	(75,027,046)	(87,945,942)	(91,575,263)	(96,877,056)	(102,163,678)	(107,434,879)	(112,638,296)	(120,301,695)	(128,813,870)	(132,655,207)	(138,070,105)	(143,617,112)	

NOTES

- (1) Includes revenues from operations such as golf course, ball fields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

**ATTACHMENT I:
SUMMARY FINANCIAL RESULTS:
SENSITIVITY ANALYSIS – RENT UPDATES (8-YEAR AVERAGE)**

TABLE I-1
PTMP PLANNING FINANCIAL MODEL FY 2013 SNAPSHOT
SENSITIVITY - RENT UPDATES (8-YEAR AVERAGE)
PAGE 1 OF 1

Data In Millions Constant FY 2001 dollars	PTMP Alternative			
	Final Plan	Final Plan Variant	GMPA 2000	Cultural Destination
Total Square Feet (millions)	5.6	4.7	5.0	6.0
<u>Cash Flow Summary</u>				
Total Annual Revenues	\$70.5	\$60.7	\$50.9	\$60.1
Less: Operating Expenses	(\$43.9)	(\$43.8)	(\$42.7)	(\$43.8)
Less: Programs	(\$3.5)	(\$2.0)	(\$2.0)	(\$6.0)
<u>Less: Financing</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>
Total Annual Operating Expenses	(\$50.4)	(\$48.8)	(\$47.7)	(\$52.8)
Total Annual Revenues Less Total Annual Operating Expenses (1)	\$20.1	\$11.9	\$3.2	\$7.3
Financially Self-Sufficient?	YES	YES	YES	YES
Funds Available for Capital Projects	\$20.1	\$11.9	\$3.2	\$7.3
Less: Capital Costs	(\$19.1)	(\$11.4)	(\$4.5)	(\$10.5)
<u>Less: Capital Replacement Set-Asides (2)</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>
2013 Net Cash Flow (3)	\$1.0	\$0.5	(\$1.3)	(\$3.2)
<u>Capital Projects</u>				
Total Capital Projects	\$589	\$614	\$519	\$562
<u>Funded Capital Projects (as of 2013)</u>	<u>\$319</u>	<u>\$294</u>	<u>\$252</u>	<u>\$263</u>
Unfunded Projects (as of 2013)	\$270	\$320	\$267	\$299

Notes:

- (1) Financial self-sufficiency, as required by congressional mandate, is defined for the purposes of this analysis as FY 2013 total annual revenues in excess of FY 2013 total annual operating expenses.
(2) Capital replacement set-asides begin after the implementation phase has ended.
(3) If the alternative is self-sufficient, annual negative cash flow in any given year is covered by excess cash flow available from prior years.

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE I-2
PTMP FINANCIAL PLANNING MODEL PROJECT SUMMARY
SENSITIVITY - RENT UPDATES (8-YEAR AVERAGE)
PAGE 1 OF 1

Data in Years or Millions Constant FY 2001 dollars	PTMP Alternative			
	Final Plan	Final Plan Variant	GMPA 2000	Cultural Destination
Total Square Feet (millions)	5.6	4.7	5.0	6.0
<u>Capital Projects</u>				
Total Capital Costs	\$589	\$614	\$519	\$562
<u>Funded Projects as of 2013</u>	<u>\$319</u>	<u>\$294</u>	<u>\$252</u>	<u>\$263</u>
Unfunded Projects as of 2013	\$270	\$320	\$267	\$299
Year Capital Program Completed (1)	2027	approx. 2035	approx. 2040 to 2045	approx. 2045
Year Implementation Phase is Completed (1) (2)	approx. 2030 to 2035	approx. 2045	approx. 2055	approx. 2055
<u>Programs</u>				
Annual Program Expenditures (3)	(\$5.0)	(\$2.0)	(\$2.0)	(\$10.0)
<p><u>Notes:</u></p> <p>(1) Completion years that fall beyond the 30-year timeframe of the financial model are approximations.</p> <p>(2) The implementation phase is terminated after the completion of all capital projects and the funding of all capital replacement reserves.</p> <p>(3) Stabilized annual program expenses (at 2020).</p> <p style="text-align: center;"><i>These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.</i></p>				

TABLE I-3
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - SENSITIVITY - RENT UPDATES (8-YEAR AVERAGE)
PAGE 3 OF 10

Constant, 2001 dollars	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	9,448,282	9,848,365	12,485,997	14,557,876	14,269,994	16,588,020	16,557,619	20,573,118	21,815,030	24,700,639	24,700,839	24,663,739	24,763,833
Non-Residential Service District Charge Revenues	1,852,922	1,903,954	2,697,727	2,932,873	3,018,563	2,951,188	2,453,191	2,893,492	3,400,363	3,244,883	3,766,125	4,005,690	4,572,632	4,572,632	4,572,632	4,638,505
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,890,654	22,319,938	21,302,073	24,260,164	27,216,254	28,697,299	28,168,351	27,639,403	27,565,447	27,204,577	27,136,116	24,171,958	24,922,715	24,685,076	25,013,008	25,189,602
Residential Service District Charge Revenues	0	0	0	5,039,682	5,742,351	6,445,020	8,796,354	6,673,543	6,550,732	6,532,562	6,453,143	6,505,694	5,843,211	6,289,716	6,697,540	7,173,617
Residential Utility Revenues	0	0	1,188,856	1,354,615	1,520,374	1,603,254	1,578,109	1,552,965	1,550,915	1,554,162	1,651,148	1,466,358	1,656,650	1,828,167	1,955,115	2,118,472
NON-BUILDING PARKWIDE REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,695	2,238,998	2,859,589	3,452,007	3,442,414	3,508,943	4,559,103	4,843,668	4,758,304	5,037,227	4,925,248	5,374,922	5,501,691	5,595,518	5,752,161
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,880	783,069	814,035	835,059	857,804	880,535	903,870	927,622	952,409	977,648	1,003,658	1,003,658	1,003,658	1,003,658	1,003,658
Other Parkwide	(1) 1,532,834	1,556,711	1,987,484	1,911,801	1,661,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Lettermen Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,629	66,870,656	83,836,471	75,789,726	79,825,037	78,832,322	79,723,213	84,137,452	82,828,753	85,125,932	62,084,693	70,499,634	70,868,153	71,955,340	72,962,540
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	12,615,251	7,304,960	954,888	12,251,328	1,292,846	2,854,706	21,569,839	15,994,435	17,128,196	19,226,133	16,423,718	9,592,706	0	1,737,614	4,406,913	4,793,243
Residential Building Capital Costs	(2) 8,352,548	7,253,531	8,499,608	8,499,608	8,493,603	0	0	759,325	3,890,400	831,075	7,437,500	7,437,500	13,517,930	14,203,500	8,887,600	8,664,000
Non-building Capital Items	6,443,250	5,336,249	0	5,274,181	8,143,434	8,690,290	5,576,976	5,576,976	5,576,976	5,576,976	5,576,976	5,576,976	5,576,976	5,576,976	5,576,976	5,576,976
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,869	0	0	0	4,891,262	0	0	0	0	229,680	0	0	0	0	0
Baker Housing Demolition	(3) 0	0	0	0	0	0	0	0	0	0	7,598,875	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	401,594	0	0	410,235	0	0	0	45,693	0
PARKWIDE EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	16,080,000	16,080,000	16,080,000	16,080,000
Legal	2,553,924	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,689,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,366,693	2,669,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Releasing Reserves	890,936	1,366,937	500,000	408,034	450,320	495,829	509,777	500,131	542,369	537,695	558,663	532,868	575,699	576,116	588,055	595,697
Special Events	590,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	835,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,214,266	2,428,571	2,642,857	2,857,143	3,071,429	3,285,714	3,500,000	3,714,285	3,928,571	4,142,857
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	656,600	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,255,201
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,346,707	61,419,697	66,937,631	83,836,471	75,789,726	74,435,407	84,427,533	80,217,685	84,137,452	80,146,942	84,722,721	84,559,656	69,525,496	72,166,412	71,934,314	72,322,093
NET CASH FLOW	67,226	-1	-67,225	0	0	5,089,630	-4,595,208	-494,472	0	2,691,811	403,211	-2,474,964	974,168	-1,168,253	-39,474	640,447
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	5,089,630	494,472	0	0	2,691,811	3,085,022	610,059	1,584,247	385,934	347,520	997,967
ACCRUED RESERVE DEFICIT	(5) 0	(3,442,751)	(6,805,094)	(10,665,217)	(14,785,534)	(14,171,428)	(23,069,215)	(28,032,177)	(32,852,857)	(35,000,266)	(39,601,412)	(47,463,634)	(52,128,371)	(59,075,290)	(64,945,905)	(70,284,043)

NOTES

- (1) Includes revenues from operations such as golf courses, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE I-3
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - SENSITIVITY - RENT UPDATES (8-YEAR AVERAGE)
PAGE 4 OF 10

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	25,117,282	25,291,079	25,402,010	25,402,010	25,402,010	25,402,010	27,215,255	27,359,258	27,449,258	29,086,225	30,411,388	30,411,388	30,411,388	30,411,388	644,030,331
Non-Residential Service District Charge Revenues	4,784,153	4,844,456	4,910,476	4,919,476	4,919,476	4,919,476	5,738,601	6,074,601	6,425,547	7,072,675	7,598,541	7,598,541	7,598,541	7,598,541	138,458,500
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	25,087,459	25,684,171	25,471,035	25,506,875	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	18,062,609	716,353,363
Residential Service District Charge Revenues	7,508,199	7,226,281	7,069,263	6,406,530	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,368,922	185,547,014
Residential Utility Revenues	2,148,118	2,099,183	2,159,056	1,974,265	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	1,939,895	51,586,855
NON-BUILDING PARKWAY REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,841,031	5,650,182	5,935,305	5,788,725	5,669,522	5,669,522	5,314,811	6,499,143	6,690,432	7,043,160	7,328,702	7,328,702	7,328,702	7,275,561	160,291,843
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,808,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkway	(1) 1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,928,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,881,651
TOTAL REVENUES	73,448,503	71,977,598	71,938,355	67,990,141	70,017,178	70,017,179	73,092,941	73,759,174	74,391,408	77,028,231	79,162,801	79,162,801	79,162,801	75,614,328	2,288,735,197
EXPENSES															
CAPITAL COSTS															
Non-Residential Building Capital Costs	3,555,342	1,716,519	0	0	19,228,715	20,639,618	23,712,218	24,392,832	25,040,863	6,877,741	5,369,140	0	0	0	278,778,585
Residential Building Capital Costs	6,166,600	14,471,800	10,552,000	10,552,000	0	0	0	0	0	0	0	0	0	0	148,298,152
Non-Building Capital Items	5,576,978	5,576,978	5,576,978	4,180,244	1,396,732	0	0	0	0	0	0	0	0	0	112,165,074
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,031,931
Baker Housing Demolition	0	0	0	7,593,875	0	0	0	0	0	0	0	0	0	0	22,786,624
Residential Demo (except Baker)	(3) 47,854	222,873	82,625	0	0	0	0	0	0	0	0	0	7,598,875	0	1,212,173
PARKWAY EXPENSES															
Facilities	16,080,000	16,030,000	16,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,688,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,658,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,784,549
Reserve Reserves	589,591	583,007	581,014	542,697	562,460	550,592	582,032	582,032	582,032	582,032	582,032	582,032	582,032	582,032	18,257,803
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	17,914,223
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	17,935,250
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	4,357,143	4,571,429	4,785,714	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	112,642,318
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	7,266,287	7,499,142	7,685,010	7,830,878	7,593,645	37,794,962
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	628,952	22,319,838	22,173,689	22,029,673	24,288,365	91,437,514
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,810	5,149,989	5,133,273	5,115,512	5,098,950	5,077,231	5,056,377	0	115,424,042
Residential Affordability Subsidy	2,753,920	2,753,920	2,753,920	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	1,794,720	77,236,960
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	68,661,165	75,669,394	70,093,306	71,716,700	70,017,178	70,017,179	73,092,941	73,759,174	74,391,408	64,060,218	84,531,941	79,162,801	79,162,801	83,213,201	2,288,735,197
NET CASH FLOW	4,586,338	-3,691,796	1,845,050	-3,726,558	0	0	0	0	0	12,968,015	-5,369,140	0	0	-7,598,875	0
CUMULATIVE CASH FLOW	5,573,305	1,881,509	3,726,558	0	0	0	0	0	0	12,968,015	7,598,875	7,598,875	7,598,875	0	0
ACCRUED RESERVE DEFICIT	(5) (71,855,842)	(81,756,517)	(88,215,091)	(96,092,421)	(102,392,681)	(108,692,942)	(115,491,441)	(122,289,941)	(129,181,568)	(115,588,800)	(89,635,904)	(78,462,216)	(54,433,543)	(37,744,053)	

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE I-4
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN VARIANT - SENSITIVITY - RENT UPDATES (8-YEAR AVERAGE)
PAGE 5 OF 10

Constant, 2001 dollars																
	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,699,214	6,600,531	8,006,035	8,931,766	11,569,409	13,299,661	12,030,717	15,169,271	15,136,870	16,850,275	16,881,199	16,899,381	17,312,799	17,810,366	17,566,249
Non-Residential Service District Charge Revenues	1,652,922	1,903,664	2,697,727	2,982,614	3,069,530	3,016,092	2,524,804	2,722,093	3,196,990	3,041,510	3,677,010	3,681,091	3,668,261	3,865,711	4,009,361	3,999,323
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,890,654	22,319,938	21,734,197	24,354,125	26,994,053	28,309,017	28,309,017	28,309,017	28,309,017	27,510,471	28,911,926	23,947,768	25,127,359	25,898,878	25,266,374	26,082,730
Residential Service District Charge Revenues	0	0	5,092,056	5,710,665	6,329,274	6,638,579	6,638,579	6,638,579	6,638,579	6,638,579	6,397,671	5,724,889	6,022,142	6,130,263	6,093,565	6,215,645
Residential Utility Revenues	0	0	1,148,657	1,269,548	1,429,239	1,499,084	1,499,084	1,499,084	1,499,084	1,467,853	1,436,822	1,252,031	1,318,200	1,328,934	1,313,209	1,362,687
NON-BUILDING PARKWAY REVENUES																
Appropriations	23,328,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,895	2,209,025	2,933,798	3,406,460	3,394,592	3,482,201	4,420,421	4,689,526	4,576,424	4,824,368	4,569,911	4,642,730	4,745,952	4,814,062	4,860,050
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Sale/age	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,880	763,069	814,055	815,659	857,804	893,535	913,670	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkway	(1) 1,532,834	1,556,711	1,967,484	1,911,501	1,861,474	1,726,187	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Mac	5,391,517	4,650,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,536	87,285,162	83,027,383	74,506,107	77,976,344	78,646,154	77,877,435	81,157,946	79,404,417	80,544,395	75,934,187	60,680,265	62,172,812	62,039,169	63,089,335
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	12,615,251	7,304,860	3,268,812	11,041,116	3,057,414	2,954,706	10,594,766	15,258,780	15,035,566	13,904,923	6,291,609	4,609,776	5,824,690	0	0	265,120
Residential Building Capital Costs	8,352,545	7,253,591	6,596,754	6,596,754	6,596,754	0	0	0	0	9,768,363	9,768,363	9,768,363	0	8,474,200	8,887,600	2,100,030
Non-building Capital Items	6,443,250	5,336,249	0	7,598,489	7,011,175	7,711,243	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	5,267,760	2,092,535	9,371,366
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,939	0	0	0	5,846,966	0	0	0	0	333,600	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	7,598,875	0	0	0	0
Residential Demo (except Baker)	(3) 0	0	0	0	0	0	0	0	0	0	410,235	0	0	0	46,693	0
PARKWAY EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,060,000	18,060,000	18,060,000	18,060,000	18,060,000	18,060,000	18,060,000	18,060,000	18,060,000	18,060,000
Legal	2,553,924	2,294,765	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,889,487	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,389,659	2,969,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,600,000	11,600,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Resolving Reserves	0	0	347,766	339,704	437,444	480,151	497,466	494,774	516,160	507,304	515,687	478,060	493,671	505,789	502,835	512,477
Special Events	630,936	1,366,957	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,363	2,139,835	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	656,800	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Mac	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,346,707	81,419,637	67,353,407	83,027,383	74,506,107	74,396,366	82,226,113	77,877,435	77,685,606	82,676,757	75,911,341	60,567,241	60,250,408	62,602,669	62,039,169	62,616,164
NET CASH FLOW	67,226	-1	-67,225	0	0	3,579,959	-3,579,958	0	3,472,340	-3,472,340	4,633,054	-4,633,054	429,857	-429,857	0	271,231
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	3,579,958	0	0	3,472,340	0	4,633,054	0	429,857	0	0	271,231
ACCRUED RESERVE DEFICIT	(5) 0	(3,451,620)	(6,843,203)	(10,660,918)	(14,885,876)	(15,774,745)	(23,696,509)	(26,252,839)	(29,678,519)	(38,040,692)	(38,673,809)	(49,450,156)	(63,368,038)	(59,409,137)	(65,069,813)	(70,730,699)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses, net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE I-4
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN VARIANT - SENSITIVITY - RENT UPDATES (8-YEAR AVERAGE)
PAGE 6 OF 10

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	17,611,156	17,611,156	17,611,156	17,611,156	17,871,301	17,871,301	17,949,051	17,949,051	18,018,857	18,619,287	18,619,287	18,619,287	18,619,287	18,645,701	462,619,377
Non-Residential Service District Charge Revenues	4,008,859	4,008,859	4,008,859	4,008,859	4,120,516	4,120,516	4,156,453	4,156,453	4,203,642	4,510,250	4,510,250	4,510,250	4,510,250	5,026,967	109,790,978
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	25,717,032	25,947,500	26,234,164	26,270,004	22,223,557	22,093,095	22,617,072	23,529,877	22,078,274	22,079,274	23,600,501	23,600,501	22,275,525	19,214,818	734,777,391
Residential Service District Charge Revenues	8,064,034	6,130,466	6,165,125	5,522,442	5,196,600	5,156,127	5,355,901	5,572,774	5,183,415	5,183,415	5,522,239	5,522,239	5,115,761	4,423,490	162,968,011
Residential Utility Revenues	1,350,147	1,413,759	1,441,212	1,256,421	1,227,233	1,224,092	1,274,089	1,346,222	1,291,144	1,281,144	1,366,932	1,366,932	1,352,335	1,165,023	37,759,759
NON-BUILDING PARKWIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	4,863,263	4,888,108	4,908,397	4,771,817	4,911,104	4,803,783	4,865,324	4,918,639	4,903,650	5,070,772	5,141,570	5,141,570	5,115,993	5,259,201	134,424,764
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,928,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,631,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	62,646,752	62,882,056	63,371,123	59,422,909	58,432,521	58,258,125	59,240,100	60,455,025	58,662,162	59,736,352	61,763,369	61,763,369	59,971,369	57,917,410	2,034,646,490
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	0	0	2,677,521	2,677,521	839,460	360,871	1,560,729	8,343,025	7,240,625	0	8,351,400	13,197,600	13,497,600	0	180,113,881
Residential Building Capital Costs	8,338,600	3,918,400	0	0	11,778,200	11,778,200	11,230,800	0	10,552,000	10,552,000	0	0	12,704,400	12,704,400	176,720,341
Non-building Capital Items	2,633,100	7,945,701	6,252,680	5,577,227	0	0	0	0	0	0	0	0	0	0	112,169,555
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17,291,455
Baker Housing Demolition	0	0	0	7,598,875	0	0	0	0	0	0	0	0	0	0	20,202,868
Residential Demo (except Baker)	0	79,937	0	0	0	0	0	0	82,625	0	0	0	0	5,005,138	819,659
PARKWIDE EXPENSES															
Facilities	16,060,000	16,060,000	16,060,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	498,888,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,059,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,183,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,458,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	284,784,549
Releasing Reserves	507,924	511,029	514,717	476,600	465,187	463,448	472,361	483,977	465,727	471,731	491,294	491,294	473,629	446,480	13,414,874
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	18,257,503
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	60,142,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,810	5,149,939	5,133,273	5,115,612	5,098,950	5,077,231	5,058,377	0	115,424,042
Residential Affordability Subsidy	2,753,920	2,753,920	2,753,920	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	1,794,720	77,236,960
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,211,484
TOTAL EXPENSES	62,917,983	62,892,056	59,960,035	62,172,808	58,912,058	58,437,618	59,064,020	54,611,311	64,108,769	56,773,663	54,573,964	59,700,444	72,366,326	58,310,749	2,034,646,490
NET CASH FLOW	-271,231	0	3,411,028	-2,749,997	-478,538	-181,493	178,080	5,843,714	-5,446,578	2,962,689	7,189,428	2,062,945	-12,394,938	-393,339	0
CUMULATIVE CASH FLOW	0	0	3,411,028	661,031	181,493	0	178,080	6,019,784	573,218	3,635,905	10,725,331	12,788,276	393,339	0	0
ACCRUED RESERVE DEFICIT	(76,922,273)	(83,019,604)	(85,851,687)	(84,720,137)	(101,251,466)	(107,470,302)	(113,435,314)	(113,796,012)	(125,331,765)	(125,604,234)	(127,771,260)	(132,064,768)	(150,670,648)	(157,231,167)	0

NOTES

- (1) Includes revenues from operations such as golf courses, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE I-5
PTMP PLANNING FINANCIAL MODEL
GHMPA 2000 ALTERNATIVE - SENSITIVITY - RENT UPDATES (8-YEAR AVERAGE)
PAGE 7 OF 10

Constant, 2001 dollars																
	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,692,214	8,800,531	8,093,547	8,357,883	10,796,976	12,747,335	11,363,278	12,446,889	13,335,085	16,265,371	17,567,375	17,567,375	17,567,375	17,530,275	17,466,138
Non-Residential Service District Charge Revenues	1,852,922	1,903,984	2,697,727	2,747,646	2,765,564	2,676,093	2,407,024	2,656,223	2,850,978	2,837,047	3,320,400	3,768,693	3,768,693	3,768,693	3,768,693	3,758,655
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,690,654	22,319,993	21,838,895	24,354,228	26,819,561	27,477,772	26,903,317	26,903,317	26,903,317	26,049,548	21,415,371	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934
Residential Service District Charge Revenues	0	0	6,141,536	6,722,910	6,304,283	6,487,989	6,381,028	6,381,028	6,381,028	6,228,139	5,256,387	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582
Residential Utility Revenues	0	0	1,153,772	1,284,234	1,414,896	1,449,993	1,420,059	1,420,059	1,420,059	1,381,589	1,183,006	918,675	918,675	918,675	918,675	918,675
NON-BUILDING PARK/WIDE REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,895	2,212,034	2,714,269	3,253,425	3,188,314	3,364,098	4,321,754	4,437,349	4,422,035	4,440,608	4,391,281	4,391,281	4,391,281	4,391,281	4,385,809
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Sale/Lease	1,050,000	250,000	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811
Special Events	810,000	703,830	793,069	814,085	835,659	857,804	880,635	903,870	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Park/Wide	1,632,834	1,556,711	1,667,484	1,911,901	1,601,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,696	67,497,284	82,157,452	73,222,155	75,625,735	78,115,438	75,303,183	78,106,194	75,359,506	72,347,427	67,760,751	50,915,751	50,915,751	50,878,651	50,819,093
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	12,615,251	7,304,660	3,970,474	3,044,966	1,292,646	4,607,538	14,183,777	11,134,775	14,545,252	21,275,663	11,743,850	0	0	0	0	0
Residential Building Capital Costs	8,352,548	7,253,591	5,840,868	5,840,868	5,840,868	0	0	0	0	0	0	0	0	0	0	0
Non-building Capital Items	8,443,250	5,336,249	0	10,892,000	6,448,000	5,448,000	5,448,000	5,448,000	5,448,000	5,448,000	5,446,000	5,446,000	2,542,211	1,168,350	0	0
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,989	0	4,581,749	2,810,357	2,859,308	0	0	0	0	0	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	11,000,000	1,949,534	1,949,534	873,770	824,749
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	454,146	0	0	0	0	0
PARK/WIDE EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	16,080,000	16,080,000	16,080,000	16,080,000
Legal	2,553,924	2,294,765	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,859,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,369,668	2,959,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,912	11,600,000	11,600,000	11,600,000	11,600,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Releasing Reserves	0	0	349,847	394,549	428,954	462,127	474,517	460,677	471,514	469,944	441,301	397,736	397,736	397,736	397,365	398,923
Special Events	890,936	1,366,967	600,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	658,800	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385	5,255,201
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	2,514,120	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,346,707	61,419,697	67,564,509	82,157,452	73,222,155	70,878,292	76,660,948	73,598,105	77,019,419	60,310,528	70,350,217	68,426,667	52,269,612	50,915,751	50,878,651	50,819,093
NET CASH FLOW	67,226	-1	-67,225	0	0	4,747,443	-545,509	1,705,077	-913,225	-4,951,019	1,867,210	-636,116	-1,373,861	0	0	0
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	4,747,443	4,201,934	5,607,011	4,993,787	42,768	2,009,977	1,373,861	0	0	0	0
ACCRUED RESERVE DEFICIT	(5)	0	(3,483,633)	(8,688,044)	(10,878,845)	(14,811,094)	(14,324,815)	(18,990,747)	(21,562,785)	(26,957,115)	(38,459,474)	(39,028,058)	(44,185,523)	(50,135,152)	(54,735,011)	(63,930,231)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE I-5
PTMP PLANNING FINANCIAL MODEL
GMPA 2000 ALTERNATIVE - SENSITIVITY - RENT UPDATES (8-YEAR AVERAGE)
PAGE 8 OF 10

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044
Non-Residential Service District Charge Revenues	3,768,191	3,768,191	3,768,191	3,768,191	3,768,191	3,768,191	3,768,191	3,768,191	3,768,191	3,768,191	3,768,191	3,768,191	3,768,191	3,768,191	3,768,191
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934
Residential Service District Charge Revenues	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582
Residential Utility Revenues	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675
NON-BUILDING/PARKWIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	4,391,007	4,391,007	4,391,007	4,391,007	4,391,007	4,391,007	4,391,007	4,391,007	4,391,007	4,391,007	4,391,007	4,391,007	4,391,007	4,391,007	123,303,767
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,609,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	26,544,342
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,845
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,881,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	1,823,407,502
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	0	0	0	285,120	0	0	0	0	0	0	0	0	2,329,005	6,017,778	124,554,316
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	33,128,732
Non-building Capital Items	0	0	0	1,456,897	5,124,190	5,138,360	5,153,331	5,169,162	5,185,868	5,203,530	5,222,191	5,240,921	5,259,651	5,278,381	109,807,503
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21,462,401
Baker Housing Demolition	694,702	694,702	694,702	694,702	694,702	694,702	694,702	694,702	694,702	694,702	694,702	694,702	694,702	694,702	22,678,205
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	454,146
PARKWIDE EXPENSES															
Facilities	16,080,000	16,080,000	16,080,000	16,080,000	16,080,000	16,080,000	16,080,000	16,080,000	16,080,000	16,080,000	16,080,000	16,080,000	16,080,000	16,080,000	496,888,565
Legal	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	73,456,051
Operations	8,200,000	8,200,000	8,200,000	8,200,000	8,200,000	8,200,000	8,200,000	8,200,000	8,200,000	8,200,000	8,200,000	8,200,000	8,200,000	8,200,000	262,784,549
Releasing Reserves	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	11,594,724
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,503
Public Safety	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	60,142,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,810	5,149,989	5,133,273	5,115,612	5,096,950	5,077,231	5,056,377	5,034,513	115,687,268
Residential Affordability Subsidy	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	64,188,766
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,164
TOTAL EXPENSES	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	1,823,407,502
NET CASH FLOW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE CASH FLOW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ACCRUED RESERVE DEFICIT	(5)	(68,529,865)	(73,129,498)	(77,729,131)	(82,358,804)	(87,094,133)	(91,835,408)	(96,682,939)	(101,537,052)	(107,098,093)	(112,366,424)	(117,742,431)	(122,454,895)	(128,590,856)	(133,771,908)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE 1-6
PTMP PLANNING FINANCIAL MODEL
CULTURAL DESTINATION ALTERNATIVE - SENSITIVITY - RENT UPDATES (8-YEAR AVERAGE)
PAGE 9 OF 10

Consistent, 2001 dollars																
	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,693,214	6,800,531	9,672,630	10,074,713	12,820,594	15,192,273	14,979,670	16,932,998	17,114,019	19,538,270	21,967,397	22,117,320	22,117,320	22,948,470	22,902,333
Non-Residential Service District Charge Revenues	1,852,922	1,903,954	2,697,727	2,997,847	3,053,537	2,968,991	2,673,794	3,063,407	3,271,466	3,351,474	4,091,231	4,655,642	4,762,356	4,762,356	4,929,686	4,919,627
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,890,654	22,319,993	20,717,210	23,352,440	25,887,670	27,305,285	26,776,337	26,247,359	23,851,745	21,575,577	21,471,894	18,399,009	18,290,284	18,015,104	17,763,893	17,793,898
Residential Service District Charge Revenues	0	0	4,835,661	5,453,549	6,071,237	6,380,080	6,257,269	6,134,453	5,628,997	5,156,034	5,409,534	5,000,351	5,253,851	5,701,701	6,176,591	6,176,591
Residential Utility Revenues	0	0	1,119,814	1,262,961	1,406,008	1,477,532	1,452,387	1,427,243	1,321,876	1,224,891	1,338,324	1,272,007	1,390,482	1,682,889	1,822,358	1,822,358
NON-BUILDING PARKWAY REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,895	2,168,012	2,606,023	3,380,890	3,353,725	3,517,875	4,557,223	4,592,723	4,562,321	4,873,650	5,135,877	5,281,608	5,497,728	5,765,915	5,760,443
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,890	793,069	814,085	835,659	857,604	890,635	903,870	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkway	(1) 1,532,834	1,556,711	1,587,484	1,611,601	1,661,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,695	65,960,044	82,756,047	74,260,855	77,854,790	78,762,445	78,666,915	77,257,301	74,040,381	77,269,207	76,287,494	60,878,113	60,759,306	62,517,110	62,457,462
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	12,615,251	7,304,980	1,342,381	12,997,547	2,137,446	2,954,706	11,625,222	7,425,712	8,550,800	15,828,530	12,321,635	2,441,035	4,400,000	3,418,297	262,812	285,120
Residential Building Capital Costs	(2) 8,352,548	7,253,581	7,210,079	7,210,079	7,210,079	0	0	831,075	831,075	0	0	0	0	0	0	0
Non-building Capital Items	6,443,250	5,336,249	0	4,777,695	6,758,526	12,718,758	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	8,053,742	8,063,742	6,063,742	6,063,742	5,420,934
Program Capital Costs	0	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	3,333,333	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,959	0	0	0	4,263,171	8,781,950	929,096	0	0	333,500	0	0	0	0	0
Baker Housing Demolition	(3) 0	0	0	0	0	0	0	0	0	0	7,598,875	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	316,121	0	0	401,594	0	1,029,914	618,678	0	0	0	0	0
PARKWAY EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	16,080,000	16,080,000	16,080,000	16,080,000
Legal	2,553,924	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,640,000	1,640,000	1,640,000	1,640,000
Planning	6,044,257	4,689,467	4,500,000	4,500,000	4,500,000	4,500,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,358,693	2,693,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Resolving Reserves	0	0	334,735	397,416	435,398	479,835	498,783	487,888	477,366	450,705	477,560	466,388	470,519	475,170	468,393	487,852
Special Events	890,938	1,366,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,092,333	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,571,429	3,142,857	3,714,285	4,285,714	4,857,143	5,428,571	6,000,000	6,571,429	7,142,857	7,714,286
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	650,600	2,797,754	3,061,093	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385	5,255,201
Residential Affordability Subsidy	0	0	3,442,920	3,442,920	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,920	3,233,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Misc.	231,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,346,707	81,419,697	66,027,269	82,766,047	74,260,855	77,854,760	78,762,445	73,838,616	74,119,522	82,006,459	75,697,799	72,533,581	63,289,182	62,883,555	62,517,110	62,457,462
NET CASH FLOW	67,226	-1	-67,225	0	0	0	0	4,828,293	3,137,779	-7,966,077	1,581,408	3,753,913	-3,211,069	-2,124,252	0	0
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	0	4,828,293	7,966,077	0	1,581,408	5,335,321	2,124,252	0	0	0
ACCRUED RESERVE DEFICIT	(5) 0	(3,363,375)	(6,636,025)	(10,274,165)	(14,304,278)	(18,645,093)	(22,813,851)	(22,321,193)	(23,545,184)	(35,755,919)	(38,728,353)	(39,542,893)	(47,499,292)	(54,462,415)	(59,499,748)	(64,634,082)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE I-6
PTMP PLANNING FINANCIAL MODEL
CULTURAL DESTINATION ALTERNATIVE - SENSITIVITY - RENT UPDATES (8-YEAR AVERAGE)
PAGE 10 OF 10

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
Non-Residential Building Revenues	22,933,492	22,933,492	22,933,492	22,933,492	22,933,492	22,933,492	22,933,492	22,933,492	22,933,492	22,933,492	22,933,492	22,933,492	22,933,492	22,933,492	570,411,925
Non-Residential Service District Charge Revenues	4,928,662	4,928,662	4,928,662	4,928,662	4,928,662	4,928,662	4,928,662	4,928,662	4,928,662	4,928,662	4,928,662	4,928,662	4,928,662	4,928,662	124,917,292
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	17,793,688	17,793,688	14,829,738	11,655,578	11,743,419	11,534,301	11,534,301	11,534,301	11,534,301	11,534,301	11,534,301	11,534,301	11,534,301	11,534,301	528,623,631
Residential Service District Charge Revenues	8,176,591	8,176,591	5,513,903	4,851,225	5,148,665	5,773,965	5,773,965	5,773,965	5,773,965	5,773,965	5,773,965	5,773,965	5,773,965	5,773,965	159,469,779
Residential Utility Revenues	1,922,358	1,922,358	1,737,267	1,552,776	1,686,375	1,919,544	1,919,544	1,919,544	1,919,544	1,919,544	1,919,544	1,919,544	1,919,544	1,919,544	46,316,556
NON-BUILDING/PARKWAY REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,765,368	5,765,368	5,628,788	5,492,208	5,590,952	5,763,287	5,763,287	5,763,287	5,763,287	5,763,287	5,763,287	5,763,287	5,763,287	5,763,287	148,952,371
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,626
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,861,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	62,552,581	62,552,581	58,604,367	54,658,152	55,063,778	55,885,462	55,885,462	55,885,462	55,885,462	55,885,462	55,885,462	55,885,462	55,885,462	55,885,462	1,971,159,744
EXPENSES															
CAPITAL COSTS															
Non-Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	105,911,504
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	38,698,516
Non-Building Capital Items	5,239,743	4,879,684	689,771	0	0	0	0	0	0	0	0	2,222,030	2,252,252	7,308,629	118,421,244
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23,453,705
Baker Housing Demolition	0	0	0	860,539	1,293,485	2,127,848	2,142,819	2,158,640	2,175,356	2,193,017	2,211,678	9,366	0	0	22,796,624
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,367,307
PARKWAY EXPENSES															
Facilities	16,080,000	16,080,000	16,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	499,838,565
Legal	1,840,000	1,840,000	1,840,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	8,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,794,549
Releasing Reserves	488,763	488,763	450,647	412,511	415,620	422,113	422,113	422,113	422,113	422,113	422,113	422,113	422,113	422,113	12,481,467
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,993
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	178,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	6,285,714	8,857,143	8,428,571	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	200,142,316
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,203,363	5,194,652	5,180,781	5,165,810	5,149,959	5,133,273	5,115,612	5,098,950	5,077,231	5,056,377	0	115,424,042
Residential Affordability Subsidy	2,753,920	2,753,920	2,274,320	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	71,752,560
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	62,552,581	62,552,581	58,604,367	54,658,152	55,063,778	55,885,462	55,885,462	55,885,462	55,885,462	55,885,462	55,885,462	55,885,462	55,885,462	55,885,462	1,971,159,744
NET CASH FLOW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE CASH FLOW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ACCRUED RESERVE DEFICIT	(5)	(69,870,566)	(75,194,687)	(80,294,450)	(85,157,001)	(90,019,551)	(94,692,102)	(99,744,652)	(104,607,203)	(109,469,753)	(114,332,304)	(119,194,854)	(124,099,008)	(129,045,330)	(134,128,491)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

ATTACHMENT J:
SUMMARY FINANCIAL RESULTS:
SENSITIVITY ANALYSIS – THIRD-PARTY REHABILITATION

TABLE J-1
PTMP PLANNING FINANCIAL MODEL FY 2013 SNAPSHOT
SENSITIVITY - THIRD PARTY REHABILITATION
PAGE 1 OF 1

Data in Millions Constant FY 2001 dollars	PTMP Alternative			
	Final Plan	Final Plan Variant	GMPA 2000	Cultural Destitution
Total Square Feet (millions)	5.6	4.7	5.0	6.0
<u>Cash Flow Summary</u>				
Total Annual Revenues	\$67.9	\$60.7	\$54.3	\$63.7
Less: Operating Expenses	(\$43.8)	(\$43.8)	(\$42.8)	(\$43.8)
Less: Programs	(\$3.5)	(\$2.0)	(\$2.0)	(\$6.0)
<u>Less: Financing</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>
Total Annual Operating Expenses	(\$50.3)	(\$48.8)	(\$47.8)	(\$52.8)
Total Annual Revenues Less Total Annual Operating Expenses (1)	\$17.6	\$11.9	\$6.5	\$10.9
Financially Self-Sufficient?	YES	YES	YES	YES
Funds Available for Capital Projects	\$17.6	\$11.9	\$6.5	\$10.9
Less: Capital Costs	(\$17.6)	(\$11.7)	(\$6.9)	(\$12.4)
<u>Less: Capital Replacement Set-Asides (2)</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>
2013 Net Cash Flow (3)	\$0.0	\$0.2	(\$0.4)	(\$1.5)
<u>Capital Projects</u>				
Total Capital Projects	\$502	\$528	\$438	\$479
<u>Funded Capital Projects (as of 2013)</u>	<u>\$321</u>	<u>\$295</u>	<u>\$264</u>	<u>\$282</u>
Unfunded Projects (as of 2013)	\$181	\$233	\$174	\$197
<p><u>Notes:</u></p> <p>(1) Financial self-sufficiency, as required by congressional mandate, is defined for the purposes of this analysis as FY 2013 total annual revenues in excess of FY 2013 total annual operating expenses.</p> <p>(2) Capital replacement set-asides begin after the implementation phase has ended.</p> <p>(3) If the alternative is self-sufficient, annual negative cash flow in any given year is covered by excess cash flow available from prior years.</p> <p><i>These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.</i></p>				

TABLE J-2
PTMP PLANNING FINANCIAL MODEL PROJECT SUMMARY
SENSITIVITY - THIRD PARTY REHABILITATION
PAGE I OF 1

Data in Years or Millions Constant FY 2001 dollars	PTMP Alternative			
	Final Plan	Final Plan Variant	GMPA 2000	Cultural Destination
Total Square Feet (millions)	5.6	4.7	5.0	6.0
<u>Capital Projects</u>				
Total Capital Costs	\$502	\$528	\$438	\$479
Funded Projects as of 2013	\$321	\$295	\$264	\$282
Unfunded Projects as of 2013	\$181	\$233	\$174	\$197
Year Capital Program Completed (1)	2023	approx. 2030	approx. 2030	2030
Year Implementation Phase is Completed (1) (2)	2028	approx. 2040	approx. 2040	approx. 2035 to 2040
<u>Programs</u>				
Annual Program Expenditures (3)	(\$5.0)	(\$2.0)	(\$2.0)	(\$10.0)
<p><u>Notes:</u></p> <p>(1) Completion years that fall beyond the 30-year timeframe of the financial model are approximations.</p> <p>(2) The implementation phase is terminated after the completion of all capital projects and the funding of all capital replacement reserves.</p> <p>(3) Stabilized annual program expenses (at 2020).</p> <p style="text-align: center;"><i>These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.</i></p>				

TABLE J-3
PTMP PLANNING FINANCIAL MODEL CAPITAL COSTS SUMMARY
PAGE 1 OF 1

All dollar figures in millions (.000,000)	Final Plan		Final Plan Variant		GMPA 2000		Cultural Destination	
	Square Feet	Capital Cost	Square Feet	Capital Cost	Square Feet	Capital Cost	Square Feet	Capital Cost
Capital Cost Category/Use								
Miscellaneous								
FY 01 Non-Residential Rehab	NA	\$13	NA	\$13	NA	\$13	NA	\$13
FY 02 Non-Residential Rehab	NA	\$7	NA	\$7	NA	\$7	NA	\$7
Parkwide	NA	\$112	NA	\$112	NA	\$110	NA	\$121
Program Capital Costs	NA	\$10	NA	\$10	NA	\$10	NA	\$10
<u>Demolition</u>	<u>1,976,443</u>	<u>\$40</u>	<u>2,154,657</u>	<u>\$41</u>	<u>2,022,352</u>	<u>\$45</u>	<u>2,271,425</u>	<u>\$49</u>
Subtotal		\$182		\$183		\$185		\$200
Residential								
Existing Residential (Rehab) (1)	661,787	\$41	472,598	\$35	1,323,087	\$33	843,164	\$37
Historic Residential Conversions (2)	352,369	\$15	391,966	\$52	0	\$0	0	\$0
Non-Historic Residential Conversions (2)	353,402	\$59	427,177	\$69	0	\$0	90,598	\$18
Baracks and PHSB Conversions	190,576	\$18	194,288	\$6	0	\$0	187,576	\$22
<u>New Residential</u>	<u>406,000</u>	<u>\$0</u>	<u>0</u>	<u>\$0</u>	<u>0</u>	<u>\$0</u>	<u>271,000</u>	<u>\$0</u>
Subtotal	1,964,134	\$133	1,486,029	\$162	1,323,087	\$33	1,892,338	\$77
Non-Residential								
Office	760,813	\$50	796,825	\$38	515,214	\$6	884,014	\$58
Retail	136,123	\$11	91,154	\$11	105,011	\$15	128,691	\$8
Industrial/Warehouse	138,954	\$14	96,425	\$11	439,756	\$49	77,516	\$6
Cultural/Educational/Other	756,630	\$60	620,291	\$46	522,343	\$42	790,802	\$59
Recreational	153,797	\$14	162,440	\$14	110,871	\$11	146,562	\$13
Letterman Digital Arts Center	900,000	\$0	900,000	\$0	900,000	\$0	900,000	\$0
<u>New Non-Residential/Ground Lease Space (3)</u>	<u>153,000</u>	<u>\$0</u>	<u>0</u>	<u>\$0</u>	<u>160,000</u>	<u>\$0</u>	<u>340,000</u>	<u>\$0</u>
Subtotal	2,999,317	\$149	2,667,135	\$120	2,753,195	\$123	3,267,585	\$144
Lodging/Conference								
Lodging (Existing Structures)	136,990	\$11	127,551	\$29	362,040	\$62	161,635	\$30
Conference (Existing Structures)	29,355	\$4	64,245	\$10	165,424	\$12	29,355	\$5
Lodging (New Buildings)	75,000	\$0	0	\$0	0	\$0	180,000	\$0
Conference (New Buildings)	<u>20,000</u>	<u>\$0</u>	<u>0</u>	<u>\$0</u>	<u>10,000</u>	<u>\$0</u>	<u>80,000</u>	<u>\$0</u>
Subtotal	261,345	\$15	191,796	\$39	537,464	\$74	450,990	\$35
Non-Revenue Generating Space								
Trust Facilities	268,235	\$23	268,235	\$23	268,235	\$23	268,235	\$23
<u>Military and Infrastructure Space</u>	<u>103,570</u>	<u>\$0</u>	<u>121,988</u>	<u>\$0</u>	<u>127,404</u>	<u>\$0</u>	<u>82,327</u>	<u>\$0</u>
Subtotal	371,805	\$23	390,223	\$23	395,639	\$23	350,562	\$23
TOTAL (4)	5,596,601	\$502	4,735,183	\$527	5,009,385	\$438	5,961,475	\$479

Notes:

(1) Includes all existing residential space towards which rehabilitation costs are applied, including residential buildings demolished after 2005 (e.g., Baker Beach, North Fort Scott, etc.). Square footages include some buildings which have already been rehabilitated.

(2) Square footage represents total amount of space in all residential neighborhoods in which conversions occur. In some cases, only a portion of the housing units are converted.

(3) Includes all construction of new office, industrial, retail, recreational and cultural/educational buildings, with the exception of the Letterman Digital Arts Center.

(4) Cost totals may vary slightly from other summary sheets due to rounding.

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or its controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE J-4
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - SENSITIVITY - THIRD PARTY REHABILITATION
PAGE 4 OF 11

Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	8,844,673	10,075,711	12,783,778	15,001,746	14,147,903	15,027,217	19,628,362	22,021,995	22,795,541	22,895,614	22,895,614	23,404,115	23,487,380
Non-Residential Service District Charge Revenues	1,652,622	1,503,861	2,697,727	2,945,693	2,961,219	2,895,693	2,402,405	3,340,419	3,340,419	3,939,262	4,399,313	5,077,577	5,200,116	5,200,116	5,410,534	5,504,202
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,690,654	22,319,998	21,302,073	24,260,164	27,218,254	28,697,269	28,168,351	27,867,316	27,558,444	26,394,778	25,753,852	21,925,714	23,078,204	23,840,765	22,440,451	22,332,501
Residential Service District Charge Revenues	0	0	0	5,742,351	6,445,020	6,798,354	6,873,543	6,809,095	6,510,935	6,314,511	6,209,454	5,691,254	6,177,096	6,800,402	6,760,838	7,081,628
Residential Utility Revenues	0	0	1,163,856	1,354,615	1,520,374	1,603,254	1,576,109	1,569,728	1,561,689	1,535,117	1,636,887	1,569,770	1,779,243	1,977,206	2,044,047	2,164,412
NON-BUILDING PARKWIDE REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,895	2,238,969	2,865,687	3,423,272	3,415,117	3,484,438	4,357,814	4,818,192	5,135,497	5,488,227	5,585,937	5,807,552	5,953,867	6,117,961	6,257,979
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Perm Land Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,860	793,069	814,035	835,659	857,604	880,585	903,870	927,822	952,409	977,848	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkwide	1,532,834	1,556,711	1,587,184	1,911,901	1,861,474	1,726,187	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,660,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,666	66,670,656	84,253,958	75,530,564	79,740,076	80,201,101	79,323,232	83,501,414	84,003,813	86,170,041	82,503,034	87,920,036	89,650,182	89,160,157	89,812,323
EXPENSES																
CAPITAL COSTS																
Non-Residential Building Capital Costs	12,615,251	7,304,960	954,889	11,067,466	1,292,648	8,402,362	15,748,568	15,857,496	12,217,664	14,725,118	4,018,539	0	3,591,932	5,823,345	983,701	440,690
Residential Building Capital Costs	8,352,546	7,253,581	8,499,608	8,499,608	8,499,608	1,550,400	1,590,400	0	7,970,400	8,887,600	14,850,600	22,119,100	7,647,500	6,556,000	10,552,000	10,552,000
Non-Building Capital Items	6,443,260	5,336,249	0	8,871,554	8,282,427	7,153,925	5,576,976	5,576,976	5,576,976	5,576,976	5,576,976	4,687,570	6,266,332	5,576,976	5,576,976	5,576,976
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,689	0	0	0	4,691,262	0	0	0	0	229,650	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	7,588,875	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	48,693	458,169	222,873	0	0	82,625	0
PARKWIDE EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,080,000	18,080,000	18,080,000	18,080,000
Legal	2,553,924	2,294,765	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,859,487	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,388,688	2,969,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,612	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Releasing Reserves	0	0	343,311	412,018	452,594	458,807	514,218	501,940	536,653	538,728	556,272	519,823	539,302	555,140	545,495	550,679
Special Events	890,938	1,368,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,214,266	2,428,571	2,642,857	2,857,143	3,071,429	3,285,714	3,500,000	3,714,286	3,928,571	4,142,857
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	590,000	856,600	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,346,707	81,419,697	68,937,691	84,253,958	75,930,564	79,740,076	80,201,101	79,323,232	83,501,414	83,751,378	79,776,404	89,148,875	87,920,036	89,650,182	89,160,157	89,812,323
NET CASH FLOW	67,226	-1	-67,225	0	0	0	0	0	0	252,235	6,393,637	-8,645,871	0	1,069,516	-1,069,516	0
CUMULATIVE CASH FLOW	67,226	67,226	0	0	0	0	0	0	0	252,235	8,645,871	0	0	1,069,516	0	0
ACCRUED RESERVE DEFICIT	(5)	0	(3,442,251)	(6,805,094)	(10,603,204)	(14,830,166)	(19,278,204)	(23,555,336)	(27,985,524)	(32,690,873)	(37,247,564)	(35,968,890)	(47,623,647)	(52,646,092)	(57,080,148)	(63,541,566)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE J-4
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - SENSITIVITY - THIRD PARTY REHABILITATION
PAGE 5 OF 11

Constant, 2001 dollars																
	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL	
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	23,699,306	23,643,306	24,023,877	24,023,877	25,373,653	26,619,653	26,696,228	26,996,228	26,996,228	26,996,228	26,996,228	26,996,228	26,996,228	26,996,228	620,830,205	
Non-Residential Service District Charge Revenues	5,729,691	6,034,191	6,156,257	6,156,257	6,689,653	7,409,719	7,774,333	7,774,333	7,774,333	7,774,333	7,774,333	7,774,333	7,774,333	7,774,333	159,614,949	
RESIDENTIAL BUILDING REVENUES																
Nat Residential Building Revenues	23,854,128	23,854,128	23,854,128	20,833,449	20,833,449	20,833,449	20,833,449	20,833,449	20,833,449	20,833,449	20,833,449	20,833,449	20,833,449	20,833,449	691,802,784	
Residential Service District Charge Revenues	7,422,453	7,422,453	7,422,453	6,928,770	6,928,770	6,928,770	6,928,770	6,928,770	6,928,770	6,928,770	6,928,770	6,928,770	6,928,770	6,928,770	166,810,571	
Residential Utility Revenues	2,260,201	2,260,201	2,260,201	2,138,428	2,138,428	2,138,428	2,138,428	2,138,428	2,138,428	2,138,428	2,138,428	2,138,428	2,138,428	2,138,428	53,252,219	
NON-BUILDING PARK/WIDE REVENUES																
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520	
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000	
Utilities & Telecom	6,451,846	6,617,656	6,664,190	6,594,187	6,865,033	7,277,408	7,476,147	7,476,147	7,476,147	7,476,147	7,476,147	7,476,147	7,476,147	7,476,147	172,638,916	
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,609,108	
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342	
Other Parkwide	(1) 1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,928,945	
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625	
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,681,651	
Other d	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL REVENUES	72,400,135	73,014,144	73,383,316	69,657,179	71,631,356	74,169,639	75,129,567	75,129,567	75,129,567	75,129,567	75,129,567	75,129,567	75,129,567	71,359,015	2,276,615,836	
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	3,255,001	17,528,501	14,734,393	12,631,787	19,948,037	17,845,426	5,359,140	0	0	0	0	0	0	0	206,358,934	
Residential Building Capital Costs	(2) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	133,421,152	
Non-building Capital Items	5,578,979	5,578,976	5,578,976	5,578,976	0	0	0	0	0	0	0	0	0	0	112,165,074	
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000	
DEMOLITION COSTS																
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,031,931	
Baker Housing Demolition	(3) 0	0	0	7,593,875	0	0	0	0	0	0	0	0	0	7,593,875	22,796,624	
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,212,173	
PARKWIDE EXPENSES																
Facilities	16,080,000	16,080,000	16,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,888,565	
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,058,709	
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724	
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051	
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,784,549	
Releasing Reserve	572,361	573,631	575,607	539,745	552,743	565,203	568,969	568,969	568,969	568,969	568,969	568,969	568,969	568,969	14,960,186	
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,903	
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223	
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250	
Programs	4,357,143	4,571,429	4,765,714	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	112,642,316	
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	6,704,668	6,669,934	7,035,803	7,035,803	7,035,803	7,035,803	7,035,803	7,035,803	6,798,570	
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	15,553,640	18,808,355	18,757,203	16,774,664	18,793,523	14,553,195	0	0	105,335,783	
OTHER EXPENSES																
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,810	5,149,869	5,133,273	5,115,612	5,096,950	5,077,231	5,056,377	0	115,424,042	
Residential Affordability Subsidy	2,753,920	2,753,920	2,753,920	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	1,784,720	77,236,060	
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484	
TOTAL EXPENSES	62,299,840	76,777,696	74,187,672	75,189,566	69,330,052	67,225,730	78,925,946	75,129,567	75,129,567	75,129,567	75,129,567	70,869,517	66,295,468	68,084,421	2,232,645,216	
NET CASH FLOW																
	10,100,295	-3,763,552	-804,356	-5,532,387	2,501,345	6,963,909	-1,866,379	0	0	0	0	4,260,050	18,834,099	13,274,594	43,967,617	
CUMULATIVE CASH FLOW																
	10,100,295	6,336,743	5,532,387	0	2,501,345	9,465,253	7,698,875	7,593,875	7,596,875	7,593,875	7,593,875	11,659,925	20,691,024	43,967,617		
ACCRUED RESERVE DEFICIT																
(5)	(64,750,932)	(74,400,959)	(81,266,642)	(92,736,097)	(96,431,077)	(95,873,530)	(82,166,268)	(63,279,913)	(44,522,710)	(25,747,616)	(6,954,321)	0	0	0		

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

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TABLE J-5
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN VARIANT - SENSITIVITY - THIRD PARTY REHABILITATION
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Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	6,542,846	8,928,697	11,595,320	13,236,872	12,096,489	15,235,044	15,354,266	17,165,605	17,228,286	17,274,006	17,398,164	17,668,625	17,624,488
Non-Residential Service District Charge Revenues	1,652,922	1,903,964	2,697,727	2,955,536	3,041,452	2,991,014	2,497,728	2,936,939	3,411,865	3,502,463	4,208,335	4,239,397	4,282,323	4,473,272	4,770,204	4,760,165
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,890,654	22,319,638	21,734,197	24,364,125	26,984,053	28,309,017	28,309,017	28,309,017	28,140,221	27,506,828	24,659,645	22,622,737	23,549,728	23,835,392	23,073,599	23,858,203
Residential Service District Charge Revenues	0	0	5,092,056	5,710,665	6,329,274	6,638,579	6,638,579	6,638,579	6,574,132	6,709,978	6,395,189	5,872,958	6,108,232	6,167,890	5,986,017	6,162,880
Residential Utility Revenues	0	0	1,149,857	1,293,548	1,429,239	1,499,084	1,459,084	1,459,084	1,480,999	1,523,767	1,473,170	1,360,107	1,439,021	1,465,474	1,429,261	1,501,395
NON-BUILDING PARKWAY REVENUES																
Appropriations	23,226,520	23,100,000	22,600,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,703,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,895	2,209,025	2,820,498	3,392,911	3,381,283	3,469,134	4,541,742	4,795,780	4,650,101	5,146,987	4,974,110	5,055,094	5,179,465	5,314,548	5,362,390
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	350,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,880	793,069	814,085	835,659	857,604	889,535	903,870	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkways	(1) 1,532,834	1,556,711	1,897,464	1,911,901	1,861,474	1,726,187	1,672,382	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,817	4,689,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,696	67,286,182	82,923,915	74,402,370	77,872,857	78,542,920	78,279,425	81,294,537	80,613,603	76,562,234	76,154,864	80,688,614	81,490,668	81,224,465	82,379,743
EXPENSES																
CAPITAL COSTS																
Non-Residential Building Capital Costs	12,615,251	7,394,960	3,268,812	10,231,548	3,057,414	2,954,706	19,992,931	15,268,733	13,811,533	15,220,367	0	262,600	2,166,933	1,904,133	0	285,120
Residential Building Capital Costs	6,352,546	7,253,581	6,598,754	6,598,754	6,598,754	0	0	0	5,208,200	5,368,000	19,439,600	10,552,000	3,918,400	0	11,230,600	0
Non-Building Capital Costs	6,443,250	5,336,249	0	8,293,221	6,908,069	7,107,618	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	4,369,936	6,784,518
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,899	0	0	0	5,846,968	0	0	0	0	333,500	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	(3) 0	0	0	0	0	0	0	0	0	0	0	7,598,875	0	0	0	0
PARKWAY EXPENSES											536,753	0	79,837	0	0	0
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000
Legal	2,553,924	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,869,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,336,698	2,969,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000
Releasing Reserves	0	0	347,766	399,073	438,813	478,520	498,836	485,432	514,304	511,750	497,508	470,841	463,690	458,619	451,575	492,750
Special Events	690,836	1,366,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,850,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	856,600	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,346,707	81,419,697	67,353,407	82,923,915	74,402,370	73,792,130	82,623,647	77,906,045	81,667,917	79,794,264	79,402,106	76,998,663	80,581,108	86,324,899	86,641,616	88,111,503
NET CASH FLOW	67,226	-1	-67,225	0	0	4,080,728	-4,080,728	373,380	-373,380	819,344	160,129	-841,789	107,508	5,171,869	-5,417,151	4,268,234
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	4,080,728	0	373,380	0	619,344	979,473	137,674	245,182	5,417,151	0	4,268,234
ACCRUED RESERVE DEFICIT	(5) 0	(3,461,620)	(6,843,203)	(10,663,059)	(14,888,171)	(15,264,043)	(23,674,450)	(27,845,322)	(33,081,474)	(37,111,169)	(42,012,217)	(47,840,914)	(52,917,045)	(53,068,327)	(63,665,178)	(65,174,410)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Pradido Trust.

TABLE J-5
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN VARIANT - SENSITIVITY - THIRD PARTY REHABILITATION
PAGE 7 OF 11

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	17,788,323	17,788,323	17,788,323	18,466,040	18,504,819	18,504,819	18,504,819	18,504,819	18,574,625	18,574,625	18,574,625	19,055,211	20,004,954	20,684,010	470,864,178
Non-Residential Service District Charge Revenues	5,022,796	5,022,796	5,022,796	5,271,055	5,297,269	5,297,269	5,297,269	5,297,269	5,344,458	5,344,458	5,344,458	5,576,970	5,883,564	6,252,006	129,693,630
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	23,391,267	24,217,431	24,217,431	21,253,271	19,927,896	18,831,348	21,273,528	21,143,066	20,485,042	21,722,309	21,722,309	21,722,309	21,722,309	18,758,149	700,108,259
Residential Service District Charge Revenues	6,012,959	6,162,890	6,162,890	5,503,207	5,033,749	5,064,141	5,174,365	5,133,893	5,181,865	5,414,226	5,414,226	5,414,226	5,414,226	4,751,543	162,815,443
Residential Utility Revenues	1,472,658	1,524,144	1,524,144	1,339,353	1,304,756	1,302,235	1,365,243	1,362,103	1,354,919	1,469,865	1,469,865	1,469,865	1,469,865	1,285,073	39,752,189
NON-BUILDING PARK/WIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,484,302	5,522,356	5,522,356	5,521,094	5,503,811	5,507,948	5,554,518	5,552,197	5,572,608	5,657,565	5,657,565	5,784,289	6,005,920	6,015,659	146,859,248
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Park/Wide	(1) 1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,928,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,831,651
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	62,154,516	63,220,152	63,220,152	60,333,231	58,620,512	58,469,972	60,151,953	59,875,553	59,495,748	61,165,259	61,165,259	62,005,091	63,561,060	60,728,652	2,042,865,346
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	0	5,798,625	6,410,925	612,300	0	0	1,102,200	1,102,200	0	14,874,477	16,387,510	15,816,925	15,710,814	14,215,705	200,394,921
Residential Building Capital Costs	(2) 9,338,600	0	0	0	12,704,400	12,704,400	11,778,200	11,778,200	14,471,600	0	0	0	0	0	163,888,791
Non-building Capital Items	5,577,227	5,577,227	5,577,227	5,577,227	0	0	0	0	0	0	0	0	0	0	112,169,585
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17,291,455
Baker Housing Demolition	(3) 0	0	0	7,593,875	0	0	0	0	0	0	0	0	0	7,593,875	22,795,624
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	222,873	0	0	0	0	0	842,562
PARK/WIDE EXPENSES															
Facilities	16,080,000	16,080,000	16,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,888,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,784,549
Releasing Reserves	466,652	496,928	496,928	465,569	448,312	447,025	453,180	461,439	455,865	471,810	471,810	476,616	488,114	454,768	13,169,629
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,903
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	178,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	60,142,318
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,610	5,149,989	5,133,273	5,115,612	5,098,950	5,077,231	5,056,377	0	115,424,042
Residential Affordability Subsidy	2,753,920	2,753,920	2,753,920	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	1,794,720	77,238,960
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	65,640,839	62,393,770	63,000,057	60,096,874	58,931,884	58,968,526	59,143,710	59,126,145	60,918,031	61,066,218	62,590,590	62,005,091	61,887,624	62,424,037	2,042,865,346
NET CASH FLOW	-3,786,322	820,382	220,095	236,557	-361,472	-476,555	1,008,244	848,410	-1,422,283	89,040	-1,425,331	0	1,695,436	-1,695,436	0
CUMULATIVE CASH FLOW	481,912	1,302,294	1,522,359	1,758,845	1,337,474	920,920	1,829,163	2,778,573	1,356,291	1,425,331	0	0	1,695,436	0	
ACCRUED RESERVE DEFICIT	(5) (74,601,370)	(79,597,675)	(85,287,241)	(80,868,883)	(97,112,465)	(103,362,529)	(109,167,255)	(113,118,326)	(120,378,423)	(126,232,372)	(133,580,693)	(139,612,413)	(144,148,320)	(151,868,393)	

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
(2) Includes capital costs associated with rehab and conversions
(3) Demolition cost includes restoration of landscaping, trees, and vegetation.
(4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
(5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE J-6
PTMP PLANNING FINANCIAL MODEL
GMPA 2000 ALTERNATIVE - SENSITIVITY - THIRD PARTY REHABILITATION
PAGE 8 OF 11

Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,787,281	7,699,214	6,800,531	7,391,516	8,145,842	10,503,092	12,241,884	12,215,680	13,376,969	14,169,038	16,228,522	17,254,873	18,252,364	19,115,751	19,078,651	19,034,514
Non-Residential Service District Charge Revenues	1,852,922	1,803,664	2,954,215	2,660,933	2,694,555	2,549,860	2,191,452	2,916,032	3,758,727	3,921,684	4,622,668	5,214,518	5,535,644	5,932,131	5,932,131	5,922,092
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,690,654	22,318,958	21,689,895	24,354,228	26,619,561	27,477,772	26,903,317	26,903,317	26,903,317	26,049,548	21,415,371	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934
Residential Service District Charge Revenues	0	0	5,141,536	5,722,910	6,304,263	6,487,999	6,381,026	6,381,028	6,381,026	6,228,139	5,256,367	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582
Residential Utility Revenues	0	0	1,153,772	1,284,234	1,414,695	1,449,993	1,420,059	1,420,059	1,420,059	1,381,539	1,193,006	918,675	918,675	918,675	918,675	918,675
NON-BUILDING PARK/DE REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,825,000	20,000,000	18,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,695	2,339,038	2,871,699	3,207,820	3,126,270	3,260,051	4,469,561	4,944,163	5,009,068	5,163,376	5,178,352	5,354,397	5,570,499	5,570,499	5,565,028
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	630,000	703,890	783,069	614,085	835,659	857,604	860,535	903,870	927,822	952,409	877,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkwide	(1) 1,532,834	1,558,711	1,987,464	1,911,601	1,891,474	1,726,187	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Detto	0	0	2,002,625	6,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,560,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	64,413,933	61,418,698	67,879,776	81,828,116	72,873,500	75,143,667	75,293,429	76,565,201	78,440,760	77,812,010	74,335,611	69,712,144	54,330,797	55,606,783	55,769,693	55,710,035
EXPENSES																
CAPITAL COSTS																
Non-Residential Building Capital Costs	12,615,251	7,304,960	2,351,662	1,942,650	242,406	10,448,882	14,027,406	12,740,210	17,202,626	18,535,565	8,348,620	8,348,620	0	0	0	285,120
Residential Building Capital Costs	6,352,548	7,253,581	5,840,868	5,840,668	5,840,668	0	0	0	0	0	0	0	0	0	0	0
Non-Building Capital Items	6,443,250	5,336,249	2,001,104	8,890,696	5,446,000	5,446,000	6,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	4,906,722	5,985,278	3,861,404	3,469,643
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,689	0	7,027,756	3,323,656	0	0	0	0	0	0	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	0	11,000,000	1,946,534	1,946,534	1,946,534
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	454,146	0	0	0	0	0
PARK/DE EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	16,050,000	16,050,000	16,050,000	16,050,000
Legal	2,553,924	2,294,765	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,859,467	4,800,000	4,800,000	4,800,000	4,800,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,388,688	2,669,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Releasing Reserves	0	0	339,847	392,529	428,844	459,189	469,494	469,494	469,494	478,263	440,633	394,811	404,569	413,219	412,846	412,407
Special Events	690,938	1,366,967	600,000	500,000	600,000	600,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	856,800	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	2,514,120	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,348,707	61,419,697	67,947,001	81,463,019	72,683,094	73,757,491	76,499,563	75,212,064	79,688,093	78,578,766	68,084,819	76,772,362	54,660,973	55,746,163	55,828,303	55,710,035
NET CASH FLOW	67,226	-1	-67,226	328,099	180,406	1,386,176	-1,208,125	1,353,136	-1,245,333	-768,758	7,350,792	-7,060,217	-330,176	58,620	-58,620	0
CUMULATIVE CASH FLOW	67,226	67,225	0	328,099	518,505	1,904,681	693,556	2,051,693	806,359	39,601	7,390,393	330,176	0	58,620	0	0
ACCRUED RESERVE DEFICIT	(5) 0	(3,483,633)	(7,044,174)	(10,468,043)	(14,369,126)	(17,187,621)	(22,417,606)	(25,343,545)	(31,019,553)	(38,310,193)	(33,490,465)	(44,913,317)	(49,682,092)	(54,654,268)	(59,643,299)	(64,640,734)

NOTES

- (1) Includes revenues from operations such as golf course, ball-fields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE J-6
PTMP PLANNING FINANCIAL MODEL
GMPA 2000 ALTERNATIVE - SENSITIVITY - THIRD PARTY REHABILITATION
PAGE 9 OF 11

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
Non-Residential Building Revenues	19,079,420	19,079,420	19,079,420	19,079,420	19,079,420	19,079,420	19,818,631	19,818,631	19,818,631	20,631,405	21,289,264	21,289,364	21,289,364	21,289,364	457,500,098
Non-Residential Service District Charge Revenues	5,931,629	5,931,629	5,931,629	5,931,628	5,931,629	5,931,629	6,343,050	6,343,050	6,343,050	6,855,597	7,115,703	7,115,703	7,149,603	7,537,204	150,958,163
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	595,209,723
Residential Service District Charge Revenues	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	135,463,360
Residential Utility Revenues	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	29,592,260
NON-BUILDING PARKWIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,570,226	5,570,226	5,570,226	5,570,226	5,570,226	5,570,226	5,794,478	5,794,478	5,794,478	6,073,850	6,215,625	6,215,625	6,234,049	6,445,372	150,884,140
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,645
Latterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,626
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,831,851
Other A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	55,769,676	55,769,676	55,769,676	55,769,676	55,769,676	55,769,676	57,144,561	57,144,561	57,144,561	58,749,254	59,809,094	59,809,094	59,661,317	60,460,342	1,842,073,984
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	0	0	0	0	7,872,942	7,872,942	8,872,381	13,115,881	13,115,881	925,680	18,131,355	17,205,675	19,489,269	7,652,764	229,649,078
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	33,128,732
Non-building Capital Items	3,823,716	3,835,035	5,793,633	8,656,327	1,907,194	0	0	0	0	0	0	0	0	0	109,807,503
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21,462,401
Batter Housing Demolition	1,946,534	1,946,534	0	0	0	0	0	0	0	0	0	0	0	0	22,676,205
Residential Demo (except Batter)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	454,146
PARKWIDE EXPENSES															
Facilities	15,080,000	15,080,000	15,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	498,668,665
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,053,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,704,549
Resolving Reserves	412,856	412,856	412,856	412,856	412,856	412,856	420,248	420,248	420,248	428,376	434,956	434,956	434,956	434,956	11,910,683
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,903
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	60,142,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	2,714,926	2,714,926
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,810	5,149,969	5,133,273	5,115,812	5,098,950	5,077,231	5,056,377	0	115,687,289
Residential Affordability Subsidy	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	64,168,766
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	55,769,676	55,769,676	55,769,676	55,769,676	55,550,075	53,628,710	54,620,570	58,848,249	58,831,533	46,631,788	63,825,391	62,876,992	65,142,762	50,864,775	1,831,535,704
NET CASH FLOW	0	0	0	0	219,602	2,140,967	2,523,990	-1,703,689	-1,686,973	12,117,456	-4,016,297	-3,070,893	-5,281,444	9,495,566	10,738,280
CUMULATIVE CASH FLOW	0	0	0	0	219,602	2,360,568	4,884,559	3,180,870	1,493,898	19,611,354	9,595,056	6,524,159	1,242,714	10,738,280	
ACCRUED RESERVE DEFICIT	(5)	(69,721,281)	(74,650,604)	(80,156,934)	(85,644,972)	(90,949,692)	(94,333,027)	(97,504,704)	(104,904,080)	(112,286,699)	(106,119,027)	(116,211,583)	(125,396,869)	(136,792,700)	(130,695,034)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is not of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE J-7
PTMP PLANNING FINANCIAL MODEL
CULTURAL DESTINATION ALTERNATIVE - SENSITIVITY - THIRD PARTY REHABILITATION
PAGE 10 OF 11

Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	9,844,673	10,102,028	12,732,094	15,310,085	15,503,089	18,476,247	20,697,177	21,376,935	22,680,497	24,335,269	25,465,548	26,572,448	28,618,311
Non-Residential Service District Charge Revenues	1,852,922	1,903,664	2,697,727	2,845,893	2,971,622	2,862,156	2,571,868	2,996,337	3,608,507	3,969,524	4,285,844	5,154,433	5,692,047	6,668,617	6,639,017	6,937,978
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,690,654	22,318,993	20,717,210	23,352,440	25,987,070	27,305,285	28,776,337	26,247,389	23,651,745	21,684,015	21,498,124	18,423,240	17,708,748	17,658,955	17,437,749	17,437,749
Residential Service District Charge Revenues	0	0	4,835,661	5,453,549	6,071,237	6,360,080	6,257,269	6,134,458	5,629,997	5,183,699	5,640,199	5,231,016	5,345,416	5,842,157	6,317,047	6,317,047
Residential Utility Revenues	0	0	1,119,914	1,262,961	1,408,005	1,477,532	1,452,387	1,427,243	1,321,876	1,233,272	1,438,712	1,372,356	1,462,134	1,773,698	2,013,168	2,013,168
NON-BUILDING PARKWAY REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,675,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	16,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,895	2,186,012	2,795,144	3,339,932	3,301,178	3,468,593	4,519,357	4,762,992	4,915,501	5,163,738	5,481,849	5,950,324	6,549,378	6,873,757	6,960,402
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	630,000	703,650	793,059	614,065	935,659	857,604	880,535	803,670	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkway	(1) 1,532,834	1,556,711	1,667,484	1,911,961	1,661,479	1,726,167	1,872,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,693	65,860,044	82,695,063	74,165,241	77,608,905	78,728,829	79,085,398	79,327,642	78,935,453	79,657,906	78,200,742	63,676,140	67,840,562	69,035,397	69,328,666
EXPENSES																
CAPITAL COSTS																
Non-Residential Building Capital Costs	12,815,251	7,304,960	1,342,381	10,854,853	1,292,646	2,954,706	11,692,916	14,557,205	11,359,848	14,058,952	11,669,523	11,492,933	3,094,887	931,379	0	265,120
Residential Building Capital Costs	6,352,548	7,253,561	7,210,079	7,210,079	7,210,079	0	0	1,590,400	1,590,400	0	0	0	3,045,200	6,381,667	6,381,667	6,381,667
Non-Building Capital Items	6,413,250	5,336,249	0	7,027,575	7,507,408	9,719,869	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742
Program Capital Costs	0	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,889	0	0	0	7,049,941	4,959,275	0	0	0	333,500	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	7,593,875	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	316,121	0	0	401,594	0	1,029,914	618,678	0	147,494	0	0	0
PARKWAY EXPENSES																
Facilities	20,497,223	20,121,342	20,106,000	20,106,000	20,106,000	20,106,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000
Legal	2,553,024	2,284,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,859,487	4,900,000	4,900,000	4,900,000	4,600,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,386,693	2,989,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Releasing Reserves	0	0	334,735	399,136	435,669	478,950	497,691	492,769	492,769	492,769	492,769	492,769	492,769	492,769	492,769	492,769
Special Events	890,938	1,366,897	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,571,429	3,142,857	3,714,286	4,285,714	4,857,143	5,428,571	6,000,000	6,571,429	7,142,857	7,714,286
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	856,890	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320
Other 5	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,346,707	81,419,697	66,027,269	82,695,063	74,165,241	77,608,905	77,008,644	80,805,573	77,673,426	80,276,159	75,257,627	81,596,113	65,194,758	68,820,541	68,670,975	69,517,723
NET CASH FLOW	67,226	-1	-67,225	0	0	0	1,720,184	-1,720,184	1,654,415	-1,340,708	4,600,280	-3,395,370	-1,518,618	1,020,022	364,421	-190,932
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	1,720,184	0	1,654,415	313,709	4,913,989	1,518,618	0	1,020,022	1,384,443	1,193,511
ACCUMULATED RESERVE DEFICIT	(5) 0	(3,363,375)	(6,636,025)	(10,306,369)	(14,353,639)	(18,644,295)	(21,044,839)	(27,055,661)	(29,726,312)	(35,407,474)	(35,375,091)	(43,293,867)	(49,510,886)	(53,495,317)	(58,248,650)	(63,666,832)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust.

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE J-7
PTMP PLANNING FINANCIAL MODEL
CULTURAL DESTINATION ALTERNATIVE - SENSITIVITY - THIRD PARTY REHABILITATION
PAGE 11 OF 11

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	26,815,634	26,815,634	26,815,634	26,815,634	26,815,634	26,815,634	27,077,259	28,252,819	28,252,819	28,346,665	28,346,665	28,703,538	30,810,842	30,810,842	663,632,032
Non-Residential Service District Charge Revenues	7,212,681	7,212,681	7,212,681	7,212,681	7,212,681	7,212,681	7,289,261	7,862,072	7,862,072	8,064,759	8,064,759	8,603,057	9,314,938	9,314,938	173,605,002
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	17,456,540	17,995,760	15,921,911	12,957,751	12,835,592	12,626,474	12,626,474	12,626,474	12,626,474	12,626,474	12,626,474	12,626,474	12,626,474	12,626,474	549,141,125
Residential Service District Charge Revenues	6,350,838	6,466,359	5,966,126	5,303,443	5,600,883	6,226,183	6,226,183	6,226,183	6,226,183	6,226,183	6,226,183	6,226,183	6,226,183	6,226,183	165,414,326
Residential Utility Revenues	2,010,760	2,039,749	1,926,665	1,741,694	1,875,494	2,108,662	2,108,662	2,108,662	2,108,662	2,108,662	2,108,662	2,108,662	2,108,662	2,108,662	49,347,009
NON-BUILDING PARK/WIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	7,075,649	7,097,075	7,013,510	6,876,930	6,975,673	7,148,009	7,169,206	7,512,872	7,512,872	7,612,449	7,612,449	7,905,657	8,293,850	8,293,850	177,876,666
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,609,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Park/Wide	(1) 1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,631,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	69,974,113	70,631,468	67,838,758	63,880,544	64,295,168	65,110,854	65,458,255	67,591,293	67,591,293	67,597,602	67,967,602	70,160,950	72,363,188	72,363,188	2,163,732,312
EXPENSES															
CAPITAL COSTS															
Non-Residential Building Capital Costs	0	0	0	0	1,741,812	11,878,261	11,001,651	1,468,664	10,434,029	14,665,365	23,860,269	15,780,391	8,578,444	7,652,764	229,069,410
Residential Building Capital Costs	(2) 6,186,600	8,887,600	0	0	0	0	0	0	0	0	0	0	0	0	77,651,765
Non-Building Capital Costs	6,063,742	5,297,466	8,830,019	0	6,063,742	0	0	0	0	0	0	0	0	0	120,928,660
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23,453,705
Baker Housing Demolition	(3) 0	0	0	13,037,761	2,099,888	0	0	0	0	0	0	0	0	0	22,786,624
Residential Demo (except Baker)	47,954	46,893	0	0	0	0	0	0	0	0	0	0	0	0	2,609,647
PARK/WIDE EXPENSES															
Facilities	16,080,000	16,080,000	16,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,668,665
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,908,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	232,794,549
Resolving Reserves	527,036	533,395	506,304	465,187	471,276	477,770	480,386	482,141	492,141	493,082	493,082	508,699	517,722	517,722	18,629,074
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	18,257,603
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	178,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	8,285,714	8,857,143	9,428,571	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	290,142,316
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	3,045,102	6,275,658	9,320,760
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	17,415,089	17,415,089
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,203,363	5,184,952	5,160,781	5,165,810	5,149,989	5,133,273	5,115,612	5,098,850	5,077,231	5,056,377	0	115,424,042
Residential Affordability Subsidy	2,753,920	2,753,920	2,274,320	1,784,720	1,784,720	1,784,720	1,784,720	1,784,720	1,784,720	1,784,720	1,784,720	1,784,720	1,784,720	1,784,720	71,752,560
Misc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,241,483
TOTAL EXPENSES	69,649,505	72,149,467	64,800,271	66,929,032	63,726,490	65,691,531	64,802,567	55,265,514	70,214,164	68,728,779	77,605,021	69,519,040	65,352,264	60,015,952	2,163,732,312
NET CASH FLOW	324,608	-1,518,018	3,038,488	-3,038,488	571,678	-571,678	695,688	12,325,779	-2,622,871	-761,177	-9,637,410	641,939	7,010,825	-7,652,764	0
CUMULATIVE CASH FLOW	1,516,016	0	3,038,488	0	571,678	0	695,688	13,021,467	10,398,596	9,637,410	0	641,939	7,652,764	0	
ACCRUED RESERVE DEFICIT	(5) (69,709,910)	(75,733,262)	(78,141,033)	(86,388,546)	(91,139,425)	(97,033,660)	(101,693,246)	(94,962,084)	(103,174,572)	(109,558,322)	(124,616,313)	(130,060,650)	(126,242,292)	(116,479,668)	

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

ATTACHMENT K:
SUMMARY FINANCIAL RESULTS:
SENSITIVITY ANALYSIS – RENT UPDATES, INCREASED CAPITAL
COSTS, AND TIMING OF WHERRY HOUSING

TABLE K-1
PTMP PLANNING FINANCIAL MODEL FY 2013 SNAPSHOT
SENSITIVITY - RENT UPDATES & INCREASED CAPITAL COSTS & WHERRY DEMO PHASED 1/3 IN 2012, 1/3 IN 2020, 1/3 IN 2030
PAGE 1 OF 1

Data in Millions Constant FY 2001 dollars	PTMP Alternative			
	Final Plan	Final Plan Variant	GMFA 2000	Cultural Destination
Total Square Feet (millions)	5.6	4.7	5.0	6.0
<u>Cash Flow Summary</u>				
Total Annual Revenues	\$63.8	\$58.5	\$56.5	\$57.4
Less: Operating Expenses	(\$43.9)	(\$43.8)	(\$43.8)	(\$43.8)
Less: Programs	(\$3.5)	(\$2.0)	(\$2.0)	(\$6.0)
Less: Financing	(\$3.0)	(\$3.0)	(\$3.0)	(\$3.0)
Total Annual Operating Expenses	(\$50.4)	(\$48.8)	(\$48.8)	(\$52.8)
Total Annual Revenues Less Total Annual Operating Expenses (1)	\$13.4	\$9.7	\$7.7	\$4.6
Financially Self-Sufficient?	YES	YES	YES	YES
Funds Available for Capital Projects	\$13.4	\$9.7	\$7.7	\$4.6
Less: Capital Costs	(\$14.1)	(\$10.0)	(\$10.9)	(\$4.5)
Less: Capital Replacement Set-Asides (2)	\$0.0	\$0.0	\$0.0	\$0.0
2013 Net Cash Flow (3)	(\$0.7)	(\$0.3)	(\$3.2)	\$0.1
<u>Capital Projects</u>				
Total Capital Projects	\$669	\$694	\$588	\$639
Funded Capital Projects (as of 2013)	\$301	\$284	\$264	\$256
Unfunded Projects (as of 2013)	\$368	\$410	\$324	\$383
<p><u>Notes:</u></p> <p>(1) Financial self-sufficiency, as required by congressional mandate, is defined for the purposes of this analysis as FY 2013 total annual revenues in excess of FY 2013 total annual operating expenses.</p> <p>(2) Capital replacement set-asides begin after the implementation phase has ended.</p> <p>(3) If the alternative is self-sufficient, annual negative cash flow in any given year is covered by excess cash flow available from prior years.</p> <p><i>These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.</i></p>				

TABLE K-2
PTMP PLANNING FINANCIAL MODEL PROJECT SUMMARY
SENSITIVITY - RENT UPDATES & INCREASED CAPITAL COSTS & WHERRY DEMO PHASED 1/3 IN 2012, 1/3 IN 2020, 1/3 IN 2030
PAGE 1 OF 1

Data in Years or Millions Constant FY 2001 dollars	PTMP Alternative			
	Final Plan	Final Plan Variant	GAIPA 2000	Cultural Destination
Total Square Feet (millions)	5.6	4.7	5.0	6.0
<u>Capital Projects</u>				
Total Capital Costs	\$669	\$694	\$588	\$639
Funded Projects as of 2013	<u>\$301</u>	<u>\$284</u>	<u>\$264</u>	<u>\$256</u>
Unfunded Projects as of 2013	\$368	\$410	\$324	\$383
Year Capital Program Completed (1)	approx. 2030 to 2035	approx. 2040 to 2045	approx. 2040	approx. 2050 to 2055
Year Implementation Phase is Completed (1) (2)	approx. 2035 to 2040	approx. 2055	approx. 2055	approx. 2065 to 2070
<u>Programs</u>				
Annual Program Expenditures (3)	(\$5.0)	(\$2.0)	(\$2.0)	(\$10.0)
<p><u>Notes:</u></p> <p>(1) Completion years that fall beyond the 30-year timeframe of the financial model are approximations.</p> <p>(2) The implementation phase is terminated after the completion of all capital projects and the funding of all capital replacement reserves.</p> <p>(3) Stabilized annual program expenses (at 2020).</p> <p style="text-align: center;"><i>These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.</i></p>				

TABLE K-3
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - SENSITIVITY - RENT UPDATES INCREASED CAPITAL COSTS WHERRY DEMO PHASED 1/3 IN 2012, 1/3 IN 2020, 1/3 IN 2030
PAGE 3 OF 10

Constant, 2001 dollars

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,692,214	6,800,531	9,446,282	9,849,365	12,485,997	14,557,676	14,044,994	16,045,693	16,945,694	19,537,729	19,558,354	20,593,743	21,796,868	22,525,393	22,481,256
Non-Residential Service District Charge Revenues	1,852,922	1,803,964	2,697,727	2,932,873	3,018,563	2,851,168	2,453,191	2,639,832	2,657,415	3,145,953	3,566,147	3,566,147	3,768,125	3,993,500	4,146,375	4,138,336
RESIDENTIAL BUILDING REVENUES																
Residential Building Revenues	20,690,654	22,319,998	21,302,073	24,260,164	27,218,254	28,697,299	28,169,351	27,539,403	27,639,403	26,940,859	26,752,921	24,016,674	23,931,696	23,718,605	23,860,540	24,795,042
Residential Service District Charge Revenues	0	0	5,039,692	5,742,351	6,445,020	6,796,354	6,873,543	6,550,732	6,550,732	6,425,278	6,447,531	5,843,211	6,096,711	6,494,281	6,774,401	7,370,126
Residential Utility Revenues	0	0	1,168,856	1,354,615	1,520,374	1,603,254	1,578,109	1,552,965	1,552,965	1,521,834	1,610,438	1,442,409	1,536,937	1,669,613	1,813,569	2,035,729
NON-BUILDING PARKWIDE REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,895	2,238,693	2,853,859	3,452,097	3,442,414	3,508,943	4,415,997	4,539,735	4,877,304	4,895,205	4,667,974	4,846,841	5,088,666	5,258,577	5,417,290
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	630,000	703,650	793,069	814,085	835,659	857,804	880,535	903,670	927,622	952,409	977,646	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkwide	(1) 1,532,834	1,556,711	1,667,484	1,911,801	1,861,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	6,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,817	4,550,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other d	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	64,413,933	81,419,695	66,870,655	83,836,471	75,789,328	79,525,087	78,832,322	78,101,597	60,841,320	60,712,985	83,266,274	78,951,880	63,754,465	65,767,244	67,361,055	69,217,990
EXPENSES																
CAPITAL COSTS																
Non-Residential Building Capital Costs	12,615,251	7,304,960	0	15,187,148	1,466,543	3,397,912	13,614,531	13,174,287	16,813,469	13,784,627	13,714,855	7,666,667	0	0	0	6,379,624
Residential Building Capital Costs	8,352,548	7,253,581	9,454,498	10,094,602	9,774,549	0	0	0	0	1,828,960	1,828,960	0	0	10,668,125	8,553,125	0
Non-Building Capital Costs	6,443,250	5,336,249	0	743,387	6,674,596	18,228,026	6,421,626	6,413,523	6,413,523	6,413,523	6,413,523	6,413,523	6,413,523	6,413,523	5,824,836	7,002,159
Program Capital Costs	0	0	0	0	0	0	0	3,833,333	3,833,333	3,833,333	3,833,333	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,889	0	0	0	0	5,394,951	0	0	0	264,132	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	461,833	0	0	471,770	0	0	0	0	0
PARKWIDE EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000
Legal	2,553,924	2,284,765	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,889,467	4,800,000	4,800,000	4,800,000	4,800,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,388,658	2,869,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000
Releasing Reserves	0	0	343,311	403,934	450,320	495,829	509,777	497,831	517,687	518,337	543,486	508,606	521,593	537,000	549,739	566,822
Special Events	690,636	1,368,667	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,393	2,139,835	2,000,000	2,000,000	2,000,000	2,000,000	2,214,266	2,428,571	2,642,857	2,857,143	3,071,429	3,285,714	3,500,000	3,714,286	3,928,571	4,142,857
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES-SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	856,600	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,620	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	64,346,707	81,419,697	66,937,651	83,836,471	75,789,328	79,525,087	79,378,491	78,032,748	61,444,409	60,354,842	77,322,475	83,186,124	64,456,702	67,697,853	67,415,627	66,640,583
NET CASH FLOW	67,226	-1	-67,225	0	0	0	453,832	1,068,849	-603,069	359,143	5,843,789	-4,244,144	-702,236	-2,220,609	-54,542	2,577,407
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	453,832	1,522,681	919,692	1,277,735	7,221,534	2,977,390	2,275,152	54,542	0	2,577,407
ACCRUED RESERVE DEFICIT	(5) 0	(3,442,251)	(6,805,094)	(10,473,760)	(14,572,971)	(19,115,928)	(23,049,104)	(26,550,061)	(31,950,149)	(36,488,493)	(35,780,570)	(45,193,711)	(51,273,967)	(59,099,620)	(64,949,515)	(66,402,016)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
(2) Includes capital costs associated with rehab and conversions
(3) Demolition cost includes restoration of landscaping, trees, and vegetation.
(4) Assumed Trust will break even on parking costs and expenses; net of transit programs
(5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE K-3
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - SENSITIVITY - RENT UPDATES INCREASED CAPITAL COSTS WHERRY DEMO PHASED 1/3 IN 2012, 1/3 IN 2020, 1/3 IN 2030
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Constant, 2001 dollars															
REVENUES	FY 2012	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	22,562,415	23,707,347	24,700,761	24,700,761	24,700,761	24,700,761	24,700,761	24,700,761	25,117,282	25,117,282	25,381,079	26,278,997	26,422,697	28,059,564	590,856,600
Non-Residential Service District Charge Revenues	4,145,371	4,375,269	4,571,628	4,571,628	4,571,628	4,571,628	4,571,628	4,571,628	4,764,153	4,764,153	5,013,486	5,421,409	5,691,809	6,338,938	117,577,775
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	24,795,042	24,589,126	24,775,970	21,811,810	21,357,126	21,695,729	21,213,401	21,213,401	20,791,235	22,028,502	22,928,502	22,028,502	22,028,502	18,562,609	711,670,892
Residential Service District Charge Revenues	7,370,126	7,250,199	7,370,126	8,707,443	6,705,066	6,705,307	6,542,894	6,542,894	8,542,894	8,542,894	8,745,405	8,745,405	8,745,405	6,745,405	184,365,609
Residential Utility Revenues	2,035,729	2,029,720	2,053,689	1,868,898	1,844,099	1,926,077	1,952,712	1,952,712	1,955,107	2,070,053	2,070,053	2,070,053	2,070,053	1,938,695	49,669,635
NON-BUILDING PARKWIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,422,214	5,543,083	5,667,827	5,531,247	5,512,919	5,573,509	5,593,195	5,593,195	5,699,604	5,784,661	5,920,764	6,143,110	6,290,498	6,590,483	147,641,236
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pavement and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,609,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,945
Lettsman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,881,651
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	69,313,108	70,515,950	72,122,212	68,173,993	67,673,810	68,355,222	67,558,602	67,558,602	67,622,955	69,492,457	70,141,499	71,669,687	72,231,473	71,319,821	2,184,608,239
EXPENSES															
CAPITAL COSTS															
Non-Residential Building Capital Costs	11,220,609	4,470,142	698,731	0	0	0	5,067,950	5,067,950	2,114,648	11,962,908	30,034,536	20,943,287	23,478,706	19,805,334	273,669,248
Residential Building Capital Costs	0	6,750,980	8,784,625	8,784,625	17,335,560	17,503,000	12,134,800	12,134,800	16,642,340	0	0	0	0	0	169,199,655
Non-Building Capital Items	8,413,523	6,413,523	6,413,523	3,572,731	853,834	1,484,843	502,114	0	0	0	0	0	0	0	127,222,910
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,500,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18,770,072
Baker Housing Demolition	0	0	0	8,738,706	0	0	0	0	0	0	0	0	0	0	26,216,116
Residential Demo (except Baker)	0	0	0	0	109,073	0	95,016	0	258,304	0	0	0	0	0	1,393,998
PARKWIDE EXPENSES															
Facilities	16,080,000	16,080,000	16,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,888,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,784,549
Resolving Reserves	567,633	578,154	589,005	550,688	546,071	552,278	544,098	544,098	544,098	543,767	559,612	562,250	571,230	572,670	14,902,459
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,903
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	178,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	4,357,143	4,571,429	4,785,714	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	112,642,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,263	5,194,952	5,180,781	5,165,810	5,149,969	5,133,273	5,115,612	5,096,550	5,077,231	5,056,377	0	115,424,042
Residential Affordability Subsidy	2,753,920	2,753,920	2,753,920	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	1,794,720	77,238,980
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	71,097,268	71,309,197	69,798,576	70,493,634	67,673,810	68,355,222	67,144,110	66,531,157	66,324,650	61,272,452	79,228,157	70,226,067	72,742,073	72,252,842	2,184,603,239
NET CASH FLOW	-1,784,160	-793,247	2,325,636	-2,325,636	0	0	412,692	1,025,845	-501,695	8,220,015	-9,156,657	1,443,620	-510,599	-933,021	0
CUMULATIVE CASH FLOW	793,247	0	2,325,636	0	0	0	412,692	1,438,337	936,642	9,156,657	0	1,443,620	933,021	0	
ACCRUED RESERVE DEFICIT	(76,349,599)	(83,518,881)	(87,822,843)	(96,612,962)	(103,028,183)	(109,443,489)	(115,367,962)	(120,719,482)	(127,663,740)	(125,969,464)	(141,691,949)	(146,998,290)	(154,258,849)	(162,019,260)	

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE K-4
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN VARIANT - SENSITIVITY - RENT UPDATES INCREASED CAPITAL COSTS WHERRY DEMO PHASED 1/3 IN 2012, 1/3 IN 2020, 1/3 IN 2030
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Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	8,606,035	8,991,766	11,568,409	13,289,961	12,030,717	13,149,111	13,118,710	15,059,110	15,821,791	16,516,670	16,516,670	16,479,570	16,435,433
Non-Residential Service District Charge Revenues	1,652,922	1,903,964	2,697,727	2,992,614	3,068,530	3,018,092	2,524,804	2,722,093	2,941,732	2,965,699	3,240,946	3,397,622	3,524,972	3,524,972	3,524,972	3,514,934
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,690,654	22,319,993	21,734,197	24,364,125	26,994,053	28,309,017	28,309,017	28,309,017	28,309,017	27,610,471	26,911,926	23,947,766	23,947,766	23,947,766	25,127,353	26,082,266
Residential Service District Charge Revenues	0	0	5,092,056	5,710,665	6,329,274	6,638,679	6,638,679	6,638,679	6,638,679	6,513,125	6,387,671	6,724,988	6,724,988	6,724,988	6,022,142	6,262,696
Residential Utility Revenues	0	0	1,149,857	1,269,648	1,429,239	1,499,084	1,499,084	1,499,084	1,499,084	1,467,953	1,436,822	1,252,031	1,252,031	1,252,031	1,316,200	1,371,766
NON-BUILDING PARKWIDE REVENUES																
Appropriations	23,328,520	23,100,000	22,500,000	21,676,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,182,105	4,395,699	2,209,025	2,833,709	3,408,480	3,394,552	3,482,207	4,420,421	4,544,420	4,544,910	4,582,368	4,429,856	4,504,821	4,504,821	4,553,727	4,587,646
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,860	793,069	814,095	835,659	857,604	880,635	903,870	927,822	952,409	977,646	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkwide	(1) 1,532,834	1,556,711	1,567,484	1,611,601	1,651,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Let'sman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,696	87,268,182	83,027,393	74,506,107	77,976,344	78,646,154	77,877,435	78,738,420	77,296,923	78,076,146	74,421,363	68,453,459	58,453,459	60,008,161	61,237,152
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	12,615,251	7,304,960	2,270,299	14,177,118	3,516,026	3,397,912	13,369,005	12,404,479	14,771,998	13,443,756	6,219,482	3,689,344	0	0	0	327,888
Residential Building Capital Costs	(2) 8,352,545	7,253,581	7,596,287	7,596,267	7,596,267	0	0	0	0	0	0	11,233,641	10,041,685	9,624,124	2,801,473	0
Non-building Capital Items	6,443,250	5,336,249	0	3,460,974	5,563,050	16,631,220	6,413,811	6,413,811	6,413,811	6,413,811	6,413,811	6,413,811	0	0	8,157,931	9,859,622
Program Capital Costs	0	0	0	0	0	0	0	3,833,333	3,833,333	3,833,333	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,989	0	0	0	63,741	5,142,552	1,517,718	0	0	383,525	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	8,738,706	0	0	0	0
Residential Demo (except Baker)	(3) 0	0	0	0	0	0	0	0	0	0	471,770	0	0	0	0	0
PARKWIDE EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	16,080,000	15,050,000	16,050,000	16,050,000
Legal	2,553,924	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,810,000	1,840,000	1,840,000
Planning	6,044,257	4,859,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,356,693	2,969,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Releasing Reserves	0	0	347,766	399,704	437,444	480,151	497,466	464,774	495,855	487,103	497,955	467,466	474,415	474,415	469,473	501,522
Special Events	690,936	1,368,997	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	656,600	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385	5,255,201
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Misc.	241,260	1,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,346,707	81,419,697	87,353,407	83,027,383	74,506,107	77,676,344	78,646,154	77,877,435	78,738,420	77,296,923	69,001,064	63,077,897	68,871,019	58,453,459	60,008,161	61,237,152
NET CASH FLOW	87,226	-1	-67,225	0	0	0	0	0	0	0	9,074,084	-6,656,524	-117,560	0	0	0
CUMULATIVE CASH FLOW	87,226	87,225	0	0	0	0	0	0	0	0	9,074,084	417,560	0	0	0	0
ACCRUED RESERVE DEFICIT	(5) 0	(3,461,620)	(6,643,203)	(10,577,646)	(14,690,201)	(19,226,473)	(23,652,711)	(28,310,407)	(33,195,931)	(38,192,463)	(34,330,149)	(48,161,972)	(53,821,616)	(59,063,700)	(64,536,458)	(70,289,829)

NOTES

- (1) Includes revenues from operations such as golf course, ball fields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses, net of transit programs
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE K-4
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN VARIANT - SENSITIVITY - RENT UPDATES INCREASED CAPITAL COSTS WHERRY DEMO PHASED 1/3 IN 2012, 1/3 IN 2020, 1/3 IN 2030
PAGE 6 OF 10

Constant, 2001 dollars																
REVENUES	FY 2014	FY 2015	FY 2016	FY 2017	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	TOTAL	
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	16,480,340	16,480,340	16,480,340	16,480,340	16,480,340	16,480,340	16,480,340	16,480,340	16,673,525	17,150,192	17,410,339	17,410,339	17,410,339	17,410,339	433,166,767	
Non-Residential Service District Charge Revenues	3,624,470	3,624,470	3,624,470	3,624,470	3,624,470	3,624,470	3,624,470	3,624,470	3,613,765	3,834,091	3,945,747	3,945,747	3,945,747	3,945,747	98,843,193	
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	26,092,268	26,092,268	26,092,268	23,118,106	22,844,719	22,450,624	22,767,532	22,980,240	23,209,478	22,614,542	22,530,504	21,970,412	21,970,412	19,481,433	731,299,215	
Residential Service District Charge Revenues	6,262,696	6,262,696	6,262,696	5,600,013	5,467,585	5,423,140	5,456,454	5,532,952	5,551,122	5,401,191	5,381,592	5,133,032	5,133,032	4,463,332	163,435,001	
Residential Utility Revenues	1,371,766	1,371,766	1,371,766	1,166,974	1,142,202	1,137,591	1,191,850	1,217,253	1,243,250	1,214,514	1,220,613	1,237,263	1,237,263	1,119,072	36,476,955	
NON-BUILDING/PARKWIDE REVENUES																
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520	
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000	
Utilities & Telecom	4,593,044	4,593,044	4,593,044	4,456,464	4,423,373	4,419,984	4,460,067	4,470,843	4,545,729	4,645,582	4,710,851	4,723,257	4,723,257	4,635,901	127,470,699	
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,609,106	
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342	
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,945	
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625	
Other M. so.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,881,651	
Other d	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL REVENUES	61,296,793	61,296,793	61,296,793	57,348,578	56,864,699	56,418,340	56,902,934	57,196,310	57,620,061	57,842,323	58,162,355	57,402,310	57,402,310	54,058,063	1,593,166,242	
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	0	0	0	0	0	0	1,922,746	8,534,893	9,254,823	3,079,149	0	0	0	0	132,308,129	
Residential Building Capital Costs	0	0	0	0	9,745,330	10,148,322	7,273,258	2,415,000	0	10,739,390	10,220,740	12,134,800	12,109,456	13,476,421	160,330,570	
Non-building Capital Items	10,256,463	10,267,832	8,355,629	4,227,352	830,949	0	1,355,511	0	0	0	0	0	0	0	127,226,098	
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,500,000	
DEMOLITION COSTS																
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18,218,525	
Baker Housing Demolition	0	0	0	8,738,706	0	0	0	0	0	0	0	0	0	0	17,477,412	
Residential Demo (except Baker)	0	0	0	0	0	0	91,927	0	0	0	53,927	95,018	0	0	712,642	
PARKWIDE EXPENSES																
Facilities	18,080,000	18,080,000	18,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,658,565	
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,058,709	
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724	
Real Estate	2,460,000	2,460,000	2,460,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051	
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,784,549	
Releasing Reserves	501,971	501,971	501,971	453,654	459,348	454,917	459,352	462,108	466,774	463,604	465,434	457,511	457,511	424,642	13,077,088	
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,603	
Public Safety	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	179,714,223	
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250	
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	60,142,316	
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
OTHER EXPENSES																
Financing	5,244,440	5,233,070	5,221,057	5,208,263	5,194,952	5,160,781	5,165,810	5,149,559	5,133,273	5,115,812	5,096,950	5,077,231	5,056,377	0	115,424,042	
Residential Affordability Subsidy	2,753,920	2,753,920	2,753,920	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	1,794,720	77,236,660	
Miss.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,241,481	
TOTAL EXPENSES	61,296,793	61,296,793	59,372,777	69,272,595	66,664,699	56,418,340	56,902,934	57,196,310	55,459,150	60,032,275	56,471,371	58,393,860	58,257,664	54,058,063	1,593,166,242	
NET CASH FLOW	0	0	1,924,016	-1,924,016	0	0	0	0	2,330,691	-2,169,952	1,710,984	-906,570	-655,354	0	0	
CUMULATIVE CASH FLOW	0	0	1,924,016	0	0	0	0	0	2,330,691	140,939	1,651,923	855,354	0	0	0	
ACCRUED RESERVE DEFICIT	(5)	(78,254,484)	(82,426,412)	(68,842,974)	(94,955,693)	(101,141,061)	(107,310,549)	(113,508,285)	(118,715,084)	(123,644,058)	(132,150,153)	(138,788,444)	(144,065,182)	(151,100,105)	(157,228,288)	

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE K-5
PTMP PLANNING FINANCIAL MODEL
GI/PA 2000 ALTERNATIVE - SENSITIVITY - RENT UPDATES INCREASED CAPITAL COSTS WHERRY DEMO PHASED 1/3 IN 2012, 1/3 IN 2020, 1/3 IN 2030
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Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	8,093,547	8,357,883	10,796,878	12,747,335	11,363,278	12,448,989	13,697,957	13,646,960	16,049,522	16,049,522	16,518,207	16,481,107	16,416,188
Non-Residential Service District Charge Revenues	1,852,922	1,903,964	2,697,727	2,747,646	2,765,564	2,676,095	2,407,094	2,656,223	2,860,978	2,667,405	2,660,280	3,300,021	3,300,021	3,455,303	3,455,303	3,478,525
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,590,654	22,319,993	21,668,695	24,354,228	26,819,561	27,477,772	28,903,317	26,903,317	26,903,317	26,049,549	25,661,611	22,697,451	22,697,451	22,697,451	22,697,451	22,697,451
Residential Service District Charge Revenues	0	0	5,141,516	5,722,910	6,304,263	6,467,999	6,361,028	6,361,028	6,361,028	6,228,130	6,250,391	5,597,708	5,597,708	5,597,708	5,597,708	5,597,708
Residential Utility Revenues	0	0	1,153,772	1,284,234	1,414,696	1,449,993	1,420,059	1,420,059	1,420,059	1,381,689	1,470,193	1,285,402	1,285,402	1,285,402	1,285,402	1,285,402
NON-BUILDING PARKWAY REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	18,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,895	2,212,034	2,714,289	3,253,425	3,168,314	3,364,093	4,321,754	4,437,349	4,410,946	4,452,036	4,406,873	4,406,873	4,507,663	4,507,663	4,504,714
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,660	793,069	814,035	835,659	857,804	860,535	803,870	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkway	(1) 1,532,634	1,556,711	1,967,484	1,911,601	1,661,474	1,726,167	1,672,352	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	6,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,550,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,696	67,497,284	82,157,452	73,222,155	75,625,735	78,115,439	75,303,183	76,103,194	75,691,658	75,097,778	73,384,169	58,509,189	57,264,145	57,227,045	57,163,200
EXPENSES																
CAPITAL COSTS																
Non-Residential Building Capital Costs	12,615,251	7,304,960	3,094,344	4,973,412	1,466,543	5,299,569	10,546,119	12,492,932	9,320,614	14,745,504	12,366,368	4,877,262	4,656,738	332,688	112,165	327,888
Residential Building Capital Costs	8,352,548	7,253,581	6,718,998	6,718,998	6,718,998	0	0	0	0	0	0	0	0	0	0	0
Non-Building Capital Costs	6,443,250	5,336,249	0	12,525,801	6,262,800	6,262,800	6,262,800	6,262,900	6,262,900	6,262,900	6,262,900	6,262,900	6,262,900	6,262,900	6,262,900	6,262,900
Program Capital Costs	0	0	0	0	0	0	0	3,833,333	3,833,333	3,833,333	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,889	0	143,373	923,410	6,193,718	4,633,603	0	0	0	0	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	8,736,706	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	522,268	0	0	0	0	0
PARKWAY EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,180,000	20,100,000	20,100,000	18,090,000	18,090,000	19,990,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000
Legal	2,553,824	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,689,467	4,600,000	4,600,000	4,600,000	4,600,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,620,000	3,620,000	3,620,000	3,620,000
Real Estate	2,356,698	2,969,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Releasing Reserves	0	0	349,547	394,549	428,964	462,127	474,517	460,677	471,514	473,572	472,292	458,201	458,201	462,688	462,517	462,167
Special Events	690,936	1,366,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,835	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES-SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	856,800	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385	5,265,201
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Misc.	241,250	3,000,241	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,346,707	81,419,697	67,564,509	82,157,452	73,222,155	75,625,735	75,145,459	76,273,162	73,111,652	78,434,230	72,638,346	72,871,939	69,732,760	65,413,396	67,396,687	67,602,076
NET CASH FLOW	67,226	-1	-67,225	0	0	0	669,979	-669,979	2,994,512	-2,742,572	2,459,430	512,200	-3,223,571	1,850,749	-169,842	-418,877
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	669,979	0	2,994,512	251,641	2,711,371	3,223,571	0	1,850,749	1,680,908	1,262,031
ACCRUED RESERVE DEFICIT	(5) 0	(3,483,633)	(8,668,044)	(10,712,533)	(14,895,312)	(19,223,850)	(22,458,512)	(27,808,668)	(28,411,165)	(38,634,418)	(39,240,018)	(43,657,953)	(51,940,765)	(55,369,543)	(60,946,015)	(66,899,287)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; not of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE K-5
PTMP PLANNING FINANCIAL MODEL
GMPA 2000 ALTERNATIVE - SENSITIVITY - RENT UPDATES INCREASED CAPITAL COSTS WHERRY DEMO PHASED 1/3 IN 2012, 1/3 IN 2020, 1/3 IN 2030
PAGE 8 OF 10

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	16,491,095	16,491,095	16,491,095	16,491,095	16,491,095	16,491,095	16,491,095	16,491,095	16,491,095	16,491,095	17,620,727	18,364,273	18,364,273	19,117,782	431,340,510
Non-Residential Service District Charge Revenues	3,489,032	3,489,062	3,489,062	3,489,062	3,489,062	3,489,062	3,489,062	3,775,446	3,775,446	3,775,446	4,047,617	4,184,587	4,184,587	4,674,057	83,328,659
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	22,697,451	22,897,451	22,697,451	19,933,291	19,933,291	19,933,291	19,933,291	19,933,291	19,933,291	19,933,291	19,933,291	19,933,291	19,933,291	18,959,131	675,853,872
Residential Service District Charge Revenues	5,687,703	5,687,703	5,687,703	4,925,025	4,925,025	4,925,025	4,925,025	4,925,025	4,925,025	4,925,025	4,925,025	4,925,025	4,925,025	4,262,342	153,492,604
Residential Utility Revenues	1,285,402	1,285,402	1,285,402	1,100,611	1,100,611	1,100,611	1,100,611	1,100,611	1,100,611	1,100,611	1,100,611	1,100,611	1,100,611	915,819	34,619,796
NON-BUILDING/PARKWIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	4,509,912	4,509,912	4,509,912	4,373,332	4,373,332	4,373,332	4,373,332	4,529,431	4,529,431	4,529,431	4,677,783	4,757,691	4,757,691	4,692,654	125,844,007
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit/Land Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,242
Other Parkwide	(1) 1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,851,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	57,242,841	57,242,841	57,242,841	53,294,627	53,294,627	53,294,627	53,294,627	53,737,109	53,737,109	53,737,109	55,287,258	58,257,889	58,257,889	53,803,997	1,911,943,670
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	0	0	0	0	0	7,307,876	7,117,515	5,955,587	8,312,968	8,312,966	8,551,113	10,528,394	10,322,235	4,497,921	175,458,025
Residential Building Capital Costs	(2) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	35,757,122
Non-building Capital Items	6,262,900	6,262,900	6,262,900	0	6,262,900	0	0	0	0	0	0	0	0	0	124,511,704
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,500,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23,015,113
Baker Housing Demolition	(3) 0	0	0	8,261,120	477,586	0	0	0	0	0	0	0	0	8,739,709	26,216,118
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	522,268
PARKWIDE EXPENSES															
Facilities	16,020,000	16,020,000	16,020,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	456,888,555
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,059,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,784,549
Releasing Reserves	462,617	462,617	462,617	424,500	424,500	424,500	424,500	424,500	424,500	424,500	435,797	443,232	443,232	412,651	12,368,296
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,903
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	60,142,318
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,810	5,149,989	5,133,273	5,115,612	5,096,950	5,077,231	5,058,377	0	115,637,288
Residential Affordability Subsidy	2,753,920	2,753,920	2,753,920	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	1,794,720	77,236,960
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,424
TOTAL EXPENSES	57,263,876	57,252,507	57,240,484	54,528,303	52,994,258	53,547,477	53,342,145	52,164,396	54,505,059	54,487,399	54,718,179	56,683,176	56,456,163	53,603,997	1,911,943,670
NET CASH FLOW	-21,035	-9,666	2,347	-1,233,677	300,369	-252,851	-47,518	1,572,713	-767,950	-750,288	569,087	-425,287	-198,274	0	0
CUMULATIVE CASH FLOW	1,240,996	1,231,330	1,233,677	0	300,369	47,518	0	1,572,713	804,763	54,475	623,562	188,274	0	0	0
ACCRUED RESERVE DEFICIT	(5) (72,688,123)	(78,394,724)	(84,318,445)	(91,240,958)	(96,758,559)	(102,829,379)	(108,694,867)	(113,086,705)	(119,819,205)	(126,534,045)	(132,058,372)	(139,648,536)	(145,011,667)	(151,112,212)	0

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE K-6
PTMP PLANNING FINANCIAL MODEL
CULTURAL DESTINATION ALTERNATIVE - SENSITIVITY - RENT UPDATES INCREASED CAPITAL COSTS WHERRY DEMO PHASED 1/3 IN 2012, 1/3 IN 2020, 1/3 IN 2030
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Constant, 2001 dollars

	FY 2001	FY 2002	FY 2002	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2015	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	8,672,630	10,074,713	12,820,594	15,192,273	14,979,670	16,832,898	18,802,595	19,159,458	18,180,121	20,353,644	20,633,644	20,598,544	20,552,407
Non-Residential Service District Charge Revenues	1,652,922	1,903,954	2,697,727	2,867,847	3,053,537	2,968,991	2,873,794	3,063,407	3,271,468	3,116,008	3,557,424	3,760,224	4,241,078	4,545,278	4,545,278	4,535,240
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,890,654	22,319,998	20,717,210	23,352,440	25,987,670	27,305,285	26,776,337	26,247,389	23,851,745	21,458,101	21,352,418	18,279,533	18,170,609	17,695,628	17,674,422	17,674,422
Residential Service District Charge Revenues	0	0	4,835,661	5,453,549	6,071,237	6,380,080	6,257,269	6,134,458	5,629,997	5,125,538	5,378,036	4,969,853	5,223,353	5,671,203	6,146,093	6,146,093
Residential Utility Revenues	0	0	1,118,914	1,262,981	1,406,008	1,477,532	1,452,387	1,427,243	1,321,876	1,216,503	1,328,642	1,263,626	1,382,101	1,674,507	1,913,977	1,913,977
NON-BUILDING PARKWIDE REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,695	2,186,012	2,808,023	3,380,890	3,353,725	3,517,875	4,557,223	4,592,723	4,422,868	4,678,544	4,641,618	4,891,282	5,373,210	5,850,203	5,544,731
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,860	783,089	814,085	835,659	867,604	860,535	901,870	927,822	852,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkwide	(1) 1,532,834	1,556,711	1,687,484	1,911,801	1,661,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	64,413,933	81,419,656	65,960,041	82,756,047	74,260,888	77,854,760	78,762,445	78,666,915	77,257,301	73,295,681	75,911,164	71,952,188	57,354,478	58,775,631	69,408,729	59,349,082
EXPENSES																
CAPITAL COSTS																
Non-Residential Building Capital Costs	12,615,251	7,304,660	260,869	16,195,548	2,458,063	3,397,912	13,369,005	7,551,581	8,575,225	9,360,735	6,060,821	5,278,669	0	0	0	327,888
Residential Building Capital Costs	(2) 8,352,548	7,253,591	8,291,590	8,291,590	8,291,590	0	0	0	0	0	0	0	0	0	0	0
Non-Building Capital Items	6,443,250	5,336,249	0	468,173	5,308,979	16,573,723	11,101,909	8,287,039	6,973,304	6,973,304	6,973,304	6,873,304	4,548,159	5,390,582	3,243,257	2,294,919
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,989	0	0	0	0	0	7,412,398	6,399,201	0	393,525	0	0	0	0	0
Baker Housing Demolition	(3) 0	0	0	0	0	0	0	0	0	0	0	8,738,708	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	363,339	0	0	461,833	0	1,184,401	712,630	0	0	0	0	0
PARKWIDE EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	16,050,000	16,050,000	16,050,000	16,050,000
Legal	2,653,624	2,284,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,859,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,395,688	2,599,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Releasing Reserves	0	0	334,735	397,418	435,395	478,835	496,783	497,838	477,366	447,007	472,209	436,931	451,359	458,760	463,310	462,869
Special Events	690,838	1,366,597	500,000	600,000	600,000	600,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,754,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	835,250	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,393	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,571,429	3,142,857	3,714,286	4,285,714	4,857,143	5,428,571	6,000,000	6,571,429	7,142,857	7,714,286
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	656,860	2,787,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,255,355	5,255,201
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,620	3,233,620	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Misc	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,349,707	81,419,697	68,027,269	82,756,047	74,260,888	77,854,760	78,762,445	78,666,815	77,257,301	73,295,681	70,474,251	77,389,101	57,354,478	58,775,631	69,408,729	59,349,082
NET CASH FLOW	67,226	-1	-67,225	0	0	0	0	0	0	0	5,436,913	-5,436,913	0	0	0	0
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	0	0	0	0	5,436,913	0	0	0	0	0
ACCRUED RESERVE DEFICIT	(5) 0	(3,363,375)	(6,636,025)	(10,183,498)	(14,115,764)	(18,420,918)	(22,648,368)	(27,088,185)	(31,567,163)	(35,922,599)	(35,174,260)	(45,193,164)	(49,939,785)	(54,787,333)	(59,695,605)	(64,642,348)

NOTES

- (1) Includes revenues from operations such as golf course, ball fields, etc.
- (2) Includes capital costs associated with rehab and conversions
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE K-6
PTMP PLANNING FINANCIAL MODEL
CULTURAL DESTINATION ALTERNATIVE - SENSITIVITY - RENT UPDATES INCREASED CAPITAL COSTS WHERRY DEMO PHASED 1/3 IN 2012, 1/3 IN 2020, 1/3 IN 2030
PAGE 10 OF 10

Constant, 2001 dollars															
	FY 2012	FY 2018	FY 2019	FY 2020	FY 2024	FY 2022	FY 2021	FY 2024	FY 2023	FY 2028	FY 2027	FY 2018	FY 2021	FY 2020	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	20,633,566	20,633,566	20,633,566	20,633,566	20,633,566	20,633,566	20,633,566	20,633,566	20,633,566	20,633,566	20,633,566	20,633,566	20,633,566	20,633,566	526,199,283
Non-Residential Service District Charge Revenues	4,544,274	4,544,274	4,544,274	4,544,274	4,544,274	4,544,274	4,544,274	4,544,274	4,544,274	4,544,274	4,544,274	4,544,274	4,544,274	4,544,274	116,374,045
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	17,674,422	17,674,422	17,674,422	14,710,262	14,588,103	14,378,985	14,378,985	14,378,985	14,378,985	14,378,985	14,378,985	14,378,985	14,378,985	11,414,825	558,720,393
Residential Service District Charge Revenues	6,146,093	6,146,093	6,146,093	5,483,410	5,760,850	6,406,150	6,406,150	6,406,150	6,406,150	6,406,150	6,406,150	6,406,150	6,406,150	5,743,467	166,118,832
Residential Utility Revenues	1,913,977	1,913,977	1,913,977	1,728,166	1,862,765	2,095,953	2,095,953	2,095,953	2,095,953	2,095,953	2,095,953	2,095,953	2,095,953	1,911,162	48,175,249
NON-BUILDING/PARKWIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,549,656	5,549,656	5,549,656	5,413,076	5,511,820	5,684,155	5,684,155	5,684,155	5,684,155	5,684,155	5,684,155	5,684,155	5,684,155	5,547,576	145,657,703
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,945
Lettingman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,681,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	59,444,200	59,444,200	59,444,200	55,495,986	55,903,610	56,725,295	56,725,295	56,725,295	56,725,295	56,725,295	56,725,295	56,725,295	56,725,295	52,777,081	1,953,710,700
EXPENSES															
CAPITAL COSTS															
Non-Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	92,764,627
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,480,900
Non-building Capital Costs	2,156,446	1,596,387	1,036,971	0	0	0	0	1,605,624	2,522,558	2,540,217	2,558,879	2,578,593	2,589,452	0	116,184,531
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25,305,112
Baker Housing Demolition	0	0	0	1,227,739	1,645,665	2,475,048	2,490,019	900,216	0	0	0	0	0	4,225,331	21,702,743
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,722,403
PARKWIDE EXPENSES															
Facilities	16,050,000	16,080,000	16,050,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,638,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,784,549
Releasing Reserves	463,681	463,681	463,681	425,564	425,564	425,147	425,147	425,147	425,147	425,147	425,147	425,147	425,147	397,030	12,425,356
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,503
Public Safety	8,000,000	8,000,000	8,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	176,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	8,285,714	8,857,143	9,428,571	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	200,142,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,852	5,180,781	5,165,810	5,149,959	5,133,273	5,115,612	5,096,950	5,077,231	5,056,377	0	115,424,042
Residential Affordability Subsidy	2,753,920	2,763,920	2,753,920	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	1,794,720	77,028,160
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,481
TOTAL EXPENSES	69,444,200	59,444,200	59,444,200	55,495,986	55,903,610	56,725,295	56,725,295	56,725,295	56,725,295	56,725,295	56,725,295	56,725,295	56,725,295	52,777,081	1,953,710,700
NET CASH FLOW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE CASH FLOW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ACCRUED RESERVE DEFICIT	(69,833,513)	(74,654,567)	(79,695,036)	(84,498,272)	(69,301,509)	(84,104,745)	(89,907,981)	(103,741,280)	(108,621,808)	(113,549,698)	(118,525,634)	(123,550,171)	(128,623,118)	(133,459,632)	

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

**ATTACHMENT L:
SUMMARY FINANCIAL RESULTS:
SENSITIVITY ANALYSIS – NO LDAC**

TABLE L-1
PTMP PLANNING FINANCIAL MODEL FY 2013 SNAPSHOT
SENSITIVITY - NO LDAC
PAGE 1 OF 1

Data in Millions Constant FY 2001 dollars	PTMP Alternative		
	Final Plan	Final Plan Variant	GMPA 2000
Total Square Feet (millions)	5.6	3.8	4.1
<u>Cash Flow Summary</u>			
Total Annual Revenues	\$53.3	\$45.4	\$33.7
Less: Operating Expenses	(\$43.7)	(\$43.7)	(\$42.7)
Less: Programs	(\$3.5)	(\$2.0)	(\$2.0)
<u>Less: Financing</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>
Total Annual Operating Expenses	(\$50.2)	(\$48.7)	(\$47.7)
Total Annual Revenues Less Total Annual Operating Expenses (1)	\$3.1	(\$3.3)	(\$14.0)
Financially Self-Sufficient?	YES	NO	NO
Funds Available for Capital Projects	\$3.1	(\$3.3)	(\$14.0)
Less: Capital Costs	(\$4.9)	\$0.0	\$0.0
<u>Less: Capital Replacement Set-Asides (2)</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>
2013 Net Cash Flow (3)	(\$1.8)	(\$3.3)	(\$14.0)
<u>Capital Projects</u>			
Total Capital Projects	\$583	\$614	\$512
<u>Funded Capital Projects (as of 2013)</u>	<u>\$215</u>	<u>\$188</u>	<u>\$162</u>
Unfunded Projects (as of 2013)	\$368	\$426	\$350
<p><u>Notes:</u></p> <p>(1) Financial self-sufficiency, as required by congressional mandate, is defined for the purposes of this analysis as FY 2013 total annual revenues in excess of FY 2013 total annual operating expenses.</p> <p>(2) Capital replacement set-asides begin after the implementation phase has ended.</p> <p>(3) If the alternative is self-sufficient, annual negative cash flow in any given year is covered by excess cash flow available from prior years.</p> <p style="text-align: right;"><i>These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.</i></p>			

TABLE L-2
PTMP PLANNING FINANCIAL MODEL PROJECT SUMMARY
SENSITIVITY - NO LDAC
PAGE I OF 1

Data in Years or Millions Constant FY 2001 dollars	PTMP Alteraative		
	Final Plan	Final Plan Variant	GMPA 2000
Total Square Feet (millions)	5.6	3.8	
<u>Capital Projects</u>			
Total Capital Costs	\$583	\$614	\$512
<u>Funded Projects as of 2013</u>	<u>\$215</u>	<u>\$188</u>	<u>\$162</u>
Unfunded Projects as of 2013	\$368	\$426	\$350
Year Capital Program Completed (1)	approx. 2055	Not Completed	Not Completed
Year Implementation Phase is Completed (1) (2)	approx. 2070 to 2075	Not Completed	Not Completed
<u>Programs</u>			
Annual Program Expenditures (3)	(\$5.0)	(\$2.0)	(\$2.0)
<p><u>Notes:</u> (1) Completion years that fall beyond the 30-year timeframe of the financial model are approximations. (2) The implementation phase is terminated after the completion of all capital projects and the funding of all capital replacement reserves. (3) Stabilized annual program expenses (at 2020).</p> <p style="text-align: center;"><i>These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.</i></p>			

TABLE L-3
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - SENSITIVITY - NO LDAC
PAGE 3 OF 8

Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,261	7,659,214	6,621,049	8,408,816	8,253,310	7,849,266	7,169,593	6,926,291	6,633,274	6,602,873	9,723,844	12,109,169	12,334,169	12,334,169	12,297,069	12,252,932
Non-Residential Service District Charge Revenues	1,852,922	1,903,964	2,697,727	2,945,699	3,031,614	2,966,037	2,472,789	2,670,076	2,859,714	2,734,234	2,970,702	3,269,494	3,522,994	3,522,994	3,522,994	3,512,956
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,680,654	22,319,998	21,302,073	24,260,164	27,218,254	28,697,299	28,168,351	27,639,403	27,639,403	26,940,658	26,861,358	23,697,193	23,812,421	23,673,385	23,565,781	23,477,831
Residential Service District Charge Revenues	0	0	5,039,692	5,742,351	6,445,020	6,799,354	6,673,543	6,550,732	6,550,732	6,425,278	6,475,398	5,812,713	6,068,213	6,481,953	6,743,903	7,066,693
Residential Utility Revenues	0	0	1,168,856	1,354,615	1,520,374	1,603,254	1,578,109	1,552,965	1,552,965	1,521,834	1,618,819	1,434,028	1,528,556	1,633,581	1,781,269	1,901,625
NON-BUILDING PARKWIDE REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,895	2,239,998	2,492,361	2,696,370	2,701,691	2,417,434	2,715,579	2,839,578	2,727,520	2,892,782	2,841,939	3,050,029	3,164,609	3,236,604	3,320,295
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	833,000	703,890	793,069	814,055	835,659	857,604	889,535	903,670	927,422	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkwide	(1) 1,632,834	1,556,711	1,697,464	1,811,901	1,891,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	64,413,933	81,419,696	64,688,549	74,444,602	73,451,655	74,161,473	71,371,344	70,312,570	71,762,145	70,008,662	70,989,205	69,221,602	53,288,593	53,842,803	54,150,022	54,514,542
EXPENSES																
CAPITAL COSTS																
Non-Residential Building Capital Costs	12,615,251	7,304,960	2,657,565	8,144,016	3,697,282	2,954,706	11,624,833	6,568,592	2,866,800	14,812,754	10,165,676	0	0	0	0	285,120
Residential Building Capital Costs	(2) 8,252,549	7,253,591	8,493,608	8,499,608	8,499,608	0	0	0	759,325	759,325	0	0	0	0	0	0
Non-Building Capital Costs	6,443,259	5,338,249	0	0	3,417,105	13,353,995	5,873,014	9,265,793	7,128,921	5,576,976	5,576,976	5,576,976	4,850,937	3,331,966	1,218,066	1,090,454
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	2,726,000	0	0	0	0	0	0	1,345,793	0	229,650	0	0	0	0	0
Baker Housing Demolition	(3) 0	0	0	0	0	0	0	0	0	0	0	7,588,975	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	401,594	0	0	410,235	0	0	0	0	0
PARKWIDE EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000
Legal	2,553,924	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,899,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,328,698	2,859,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Releasing Reserves	0	0	341,517	397,659	434,370	449,452	435,656	426,694	443,764	434,908	446,794	432,531	437,414	441,731	444,089	446,991
Special Events	690,936	1,366,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,850,000	5,784,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	835,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,393	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,214,286	2,428,671	2,642,857	2,857,143	3,071,429	3,285,714	3,500,000	3,714,286	3,928,571	4,142,857
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	856,600	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,355	5,255,201
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,346,707	77,536,708	68,638,763	74,444,602	73,451,655	74,161,473	71,371,344	70,312,570	69,410,780	75,360,027	70,935,312	67,429,017	55,143,271	53,842,803	54,150,022	54,514,542
NET CASH FLOW	67,226	3,882,988	-3,950,214	0	0	0	0	0	5,351,364	-5,351,364	63,892	1,792,768	-1,846,678	0	0	0
CUMULATIVE CASH FLOW	67,226	3,950,214	0	0	0	0	0	0	5,351,364	0	63,892	1,846,678	0	0	0	0
ACCRUED RESERVE DEFICIT	(5) 0	0	(6,805,094)	(10,484,498)	(14,458,795)	(16,859,276)	(23,064,852)	(27,515,488)	(26,857,027)	(36,893,357)	(41,765,509)	(44,927,041)	(51,825,955)	(58,945,449)	(62,089,530)	(67,251,127)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Prestidio Trust.

TABLE L-3
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - SENSITIVITY - NO LDAC
PAGE 4 OF 8

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	12,349,684	12,349,684	12,349,684	12,349,684	12,349,684	12,349,684	12,349,684	12,349,684	12,349,684	12,349,684	12,349,684	12,349,684	12,349,684	12,349,684	319,875,927
Non-Residential Service District Charge Revenues	3,522,492	3,522,492	3,522,492	3,522,492	3,522,492	3,522,492	3,522,492	3,522,492	3,522,492	3,522,492	3,522,492	3,522,492	3,522,492	3,522,492	95,601,860
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	23,477,831	23,477,831	23,477,831	20,513,671	20,513,671	20,513,671	20,513,671	20,513,671	20,513,671	20,513,671	20,513,671	20,513,671	20,513,671	17,447,778	693,402,412
Residential Service District Charge Revenues	7,066,693	7,066,693	7,066,693	8,404,010	8,404,010	8,404,010	8,404,010	8,404,010	8,404,010	8,404,010	8,404,010	8,404,010	8,404,010	6,045,527	180,156,266
Residential Utility Revenues	1,901,625	1,901,625	1,901,625	1,716,834	1,716,834	1,716,834	1,716,834	1,716,834	1,716,834	1,716,834	1,716,834	1,716,834	1,716,834	1,645,476	46,339,533
NON-BUILDING PARKWIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,331,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	3,325,493	3,325,493	3,325,493	3,188,913	3,188,913	3,188,913	3,188,913	3,188,913	3,188,913	3,188,913	3,188,913	3,188,913	3,188,913	3,136,172	91,795,732
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,609,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,681,651
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	54,626,029	54,626,029	54,626,029	50,677,815	50,677,815	50,677,815	50,677,815	50,677,815	50,677,815	50,677,815	50,677,815	50,677,815	50,677,815	47,129,339	1,609,835,266
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	83,515,561
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42,623,602
Non-Building Capital Items	1,282,568	1,079,652	877,379	0	0	0	0	0	1,169,873	1,518,041	1,536,703	1,556,422	1,577,276	0	88,638,599
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,803,473
Baker Housing Demolition	0	0	0	1,425,290	1,438,701	1,452,872	1,467,843	1,483,664	330,597	0	0	0	0	3,599,735	18,797,484
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	811,829
PARKWIDE EXPENSES															
Facilities	16,050,000	16,050,000	16,050,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,888,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,059,709
Planting	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,794,548
Releasing Reserves	447,858	447,858	447,858	409,842	409,842	409,842	409,842	409,842	409,842	409,842	409,842	409,842	409,842	409,842	374,855
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,933
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	4,357,143	4,571,429	4,785,714	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	112,642,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,552	5,180,761	5,166,810	5,149,989	5,133,273	5,115,812	5,096,950	5,077,231	5,056,377	0	115,424,042
Residential Affordability Subsidy	2,753,920	2,753,920	2,753,920	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	1,764,720	77,236,950
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	54,626,029	54,626,029	54,626,029	50,677,815	50,677,815	50,677,815	50,677,815	50,677,815	50,677,815	50,677,815	50,677,815	50,677,815	50,677,815	47,129,339	1,609,835,266
NET CASH FLOW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE CASH FLOW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ACCRUED RESERVE DEFICIT	(72,442,884)	(77,656,434)	(82,887,694)	(87,881,722)	(93,493,175)	(98,118,628)	(104,734,080)	(110,351,533)	(115,868,936)	(121,565,439)	(127,203,891)	(132,621,344)	(138,438,797)	(143,619,017)	

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE L-4
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN VARIANT - SENSITIVITY - NO LDAC
PAGE 5 OF 8

Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,693,214	6,821,049	7,170,178	6,991,315	6,454,859	5,268,741	3,961,456	4,477,397	4,446,996	4,367,236	5,804,035	5,804,035	5,804,035	5,766,935	5,722,799
Non-Residential Service District Charge Revenues	1,852,922	1,933,954	2,697,727	2,982,614	3,068,530	3,018,092	2,524,504	2,722,093	2,941,732	2,766,252	2,766,252	3,066,174	3,066,174	3,066,174	3,066,174	3,056,125
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,620,654	22,319,928	21,734,197	24,364,125	26,994,053	28,309,017	28,309,017	28,309,017	28,309,017	27,610,471	26,911,628	23,947,766	23,947,766	23,947,766	23,947,766	23,947,766
Residential Service District Charge Revenues	0	0	5,092,056	5,710,655	6,329,274	6,639,578	6,639,579	6,639,579	6,639,579	6,513,125	6,387,871	5,724,939	5,724,939	5,724,939	5,724,939	5,724,939
Residential Utility Revenues	0	0	1,149,657	1,269,549	1,429,239	1,499,084	1,499,084	1,499,084	1,499,084	1,467,953	1,436,822	1,252,031	1,252,031	1,252,031	1,252,031	1,252,031
NON-BUILDING PARKWIDE REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	19,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,895	2,209,025	2,460,271	2,644,303	2,646,440	2,381,229	2,703,028	2,827,028	2,714,970	2,641,675	2,596,851	2,596,851	2,596,851	2,596,651	2,591,179
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	893,000	703,850	793,089	814,085	835,659	857,804	893,535	903,870	927,922	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkwide	(1) 1,532,834	1,556,711	1,967,454	1,911,801	1,861,474	1,726,167	1,872,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc	5,301,617	4,580,834	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,896	65,104,075	73,217,999	71,743,458	72,114,652	69,533,963	69,093,781	68,349,314	66,595,832	64,987,885	62,248,856	45,373,856	45,373,856	45,336,756	45,277,109
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	12,615,251	7,304,980	4,971,489	8,832,550	3,563,273	2,954,706	11,625,222	6,566,592	0	6,538,200	6,538,200	0	0	0	0	0
Residential Building Capital Costs	(2) 8,352,548	7,253,581	6,596,754	6,596,754	6,596,754	0	0	0	0	0	0	0	0	0	0	0
Non-building Capital Items	6,443,250	5,336,249	0	0	3,762,673	11,327,810	4,268,067	7,899,758	11,782,481	5,577,227	5,577,227	1,884,813	0	0	0	0
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	2,228,000	0	0	0	0	0	0	2,501,487	0	333,500	0	0	0	0	0
Baker Housing Demolition	(3) 0	0	0	0	0	0	0	0	0	0	0	7,599,875	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	410,235	0	0	0	0	0
PARKWIDE EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000
Legal	2,553,924	2,254,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,899,467	4,800,000	4,800,000	4,800,000	4,800,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,366,693	2,959,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	8,200,000
Releasing Reserves	0	0	345,872	385,345	417,439	428,015	417,354	404,111	403,241	400,385	391,037	367,283	367,283	367,283	366,917	366,476
Special Events	893,936	1,366,987	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,850,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	835,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	856,800	2,787,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,395
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Misc	241,260	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,348,707	77,536,708	69,054,289	73,217,999	71,743,458	72,114,652	69,533,963	69,093,781	67,016,539	65,834,732	60,264,719	62,365,896	49,722,208	49,722,208	50,920,222	60,915,598
NET CASH FLOW	67,226	3,883,188	-3,950,214	0	0	0	0	0	432,775	961,099	-1,278,834	-117,040	-3,348,352	-3,348,352	-5,589,466	-5,638,468
CUMULATIVE CASH FLOW	67,226	3,950,214	0	0	0	0	0	0	432,775	1,393,874	117,040	0	-3,348,352	-6,696,705	-12,286,171	-17,924,659
ACCUMULATED RESERVE DEFICIT	(5) 0	0	(6,843,203)	(10,507,787)	(14,514,144)	(18,837,165)	(23,005,841)	(27,437,970)	(31,772,515)	(35,570,799)	(41,674,860)	(48,555,265)	(54,867,202)	(62,778,119)	(73,132,150)	(83,528,707)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
(2) Includes capital costs associated with rehab and conversions
(3) Demolition cost includes restoration of landscaping, trees, and vegetation
(4) Assumed Trust will break even on parking costs and expenses; net of transit programs
(5) This is net of free cash in the years prior to the completion of the capital program

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE L-4
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN VARIANT - SENSITIVITY - NO LDAC
PAGE 6 OF 8

Constant, 2001 dollars																
	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030		TOTAL
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,705	5,767,705	5,767,705	5,767,705	5,767,705	5,767,705	5,767,705	5,767,705	5,767,705	5,767,705	5,767,705	5,767,705	5,767,705	5,767,705	5,767,705	172,898,426
Non-Residential Service District Charge Revenues	3,065,672	3,065,672	3,065,672	3,065,672	3,065,672	3,065,672	3,065,672	3,065,672	3,065,672	3,065,672	3,065,672	3,065,672	3,065,672	3,065,672	3,065,672	87,525,225
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	23,947,766	23,947,766	23,947,766	20,983,606	20,983,606	20,983,606	20,983,606	20,983,606	20,983,606	20,983,606	20,983,606	20,983,606	20,983,606	20,983,606	18,019,448	703,499,121
Residential Service District Charge Revenues	5,724,938	5,724,938	5,724,938	5,062,305	5,062,305	5,062,305	5,062,305	5,062,305	5,062,305	5,062,305	5,062,305	5,062,305	5,062,305	5,062,305	4,399,622	157,409,658
Residential Utility Revenues	1,252,031	1,252,031	1,252,031	1,067,239	1,067,239	1,067,239	1,067,239	1,067,239	1,067,239	1,067,239	1,067,239	1,067,239	1,067,239	1,067,239	882,448	34,340,841
NON-BUILDING PARKWAY REVENUES																
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,620
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	2,596,378	2,596,378	2,596,378	2,459,798	2,459,798	2,459,798	2,459,798	2,459,798	2,459,798	2,459,798	2,459,798	2,459,798	2,459,798	2,459,798	2,323,216	78,384,080
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkway	(1)	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,928,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other M so.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,681,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	45,336,750	45,336,750	45,336,750	41,368,536	41,368,536	41,368,536	41,368,536	41,368,536	41,368,536	41,368,536	41,368,536	41,368,536	41,368,536	41,368,536	37,440,321	1,616,520,946
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	71,510,473
Residential Building Capital Costs	(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	35,396,391
Non-building Capital Items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	63,839,355
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,062,997
Baker Housing Demolition	(3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,598,875
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	410,276
PARKWAY EXPENSES																
Facilities	16,080,000	16,080,000	16,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	456,888,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,460,000	2,460,000	2,460,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,458,051
Operations	8,200,000	8,200,000	8,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,794,549
Resolving Reserves	368,925	368,925	368,925	328,809	328,809	328,809	328,809	328,809	328,809	328,809	328,809	328,809	328,809	328,809	328,809	10,114,709
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,297,603
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,635,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	60,142,318
Parking	(4)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,810	5,149,989	5,133,273	5,115,612	5,096,950	5,077,231	5,056,377	5,034,500	0	115,424,042
Residential Affordability Subsidy	2,753,920	2,753,920	2,753,920	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	1,794,720	77,238,660
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	50,905,284	50,893,915	50,881,902	46,171,492	46,158,080	46,143,910	46,126,939	46,113,118	46,098,402	46,078,740	46,060,079	46,040,359	46,019,505	46,000,000	40,445,412	1,701,245,813
NET CASH FLOW	-5,568,535	-5,557,165	-5,545,152	-4,782,956	-4,769,544	-4,755,374	-4,740,403	-4,724,582	-4,707,866	-4,690,204	-4,671,543	-4,651,823	-4,630,969	-4,609,451	-3,005,091	-84,725,867
CUMULATIVE CASH FLOW	-23,493,193	-29,050,358	-34,595,511	-39,378,466	-44,148,011	-48,903,385	-53,643,768	-58,368,370	-63,076,236	-67,766,440	-72,437,933	-77,089,807	-81,720,778	-86,325,887		
ACCRUED RESERVE DEFICIT	(5)	(93,861,592)	(104,182,087)	(114,490,578)	(123,799,643)	(133,095,295)	(142,378,776)	(151,643,287)	(160,693,976)	(170,127,849)	(179,344,261)	(188,541,912)	(197,719,842)	(206,878,919)	(214,170,865)	

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

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TABLE L-5
PTHP PLANNING FINANCIAL MODEL
GMPA 2000 ALTERNATIVE - SENSITIVITY - NO LDAC
PAGE 7 OF 8

Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,699,214	6,621,049	6,667,700	6,439,257	5,891,692	4,952,697	3,469,834	3,775,275	3,744,874	3,665,114	3,685,739	3,695,739	3,695,739	3,648,639	3,626,721
Non-Residential Service District Charge Revenues	1,852,922	1,903,964	2,954,215	2,751,943	2,820,693	2,765,573	2,500,052	2,730,397	2,650,976	2,705,496	2,705,496	2,705,496	2,705,496	2,705,496	2,705,496	2,704,994
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,890,654	22,319,938	21,888,895	24,354,228	26,819,561	27,477,772	26,903,317	26,903,317	26,903,317	26,049,548	21,415,371	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934
Residential Service District Charge Revenues	0	0	5,141,536	5,722,910	6,304,283	6,487,993	6,381,028	6,381,028	6,381,028	6,228,139	5,258,367	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582
Residential Utility Revenues	0	0	1,153,772	1,284,234	1,414,686	1,449,993	1,420,059	1,420,059	1,420,059	1,391,589	1,183,006	918,675	918,675	918,675	918,675	918,675
NON-BUILDING PARKWIDE REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,825,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,395,895	2,338,039	2,342,873	2,508,850	2,484,182	2,307,935	2,646,237	2,719,957	2,602,192	2,410,895	2,153,673	2,153,673	2,153,673	2,153,673	2,153,369
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,850	793,069	814,085	835,659	857,804	880,535	903,870	927,822	952,409	977,848	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkwide	(1) 1,532,834	1,556,711	1,667,484	1,911,901	1,661,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc	5,301,617	4,590,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,696	65,697,669	72,364,465	70,594,033	70,105,992	67,357,646	65,808,396	65,717,068	63,767,903	57,102,653	50,603,310	33,733,310	33,733,310	33,698,210	33,673,517
EXPENSES																
CAPITAL COSTS																
Non-Residential Building Capital Costs	12,815,251	7,304,960	5,072,790	2,992,690	2,917,446	4,711,698	8,608,938	3,903,936	0	0	0	0	0	0	0	0
Residential Building Capital Costs	(2) 8,352,545	7,253,581	5,840,868	5,840,868	5,840,868	0	0	0	0	0	0	0	0	0	0	0
Non-Building Capital Items	6,443,250	5,336,249	832,653	5,747,116	4,022,671	7,577,898	5,128,817	8,299,988	6,363,248	5,446,000	5,446,000	0	0	0	0	0
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	8,110,989	0	0	0	0	0	5,745,723	1,260,220	0	0	0	0	0	0	0
Baker Housing Demolition	(3) 0	0	0	0	0	0	0	0	0	0	927,069	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	454,146	0	0	0	0	0	0
PARKWIDE EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000
Legal	2,553,924	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,889,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,365,699	2,959,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	8,200,000	8,200,000	8,200,000	8,200,000	8,200,000
Refueling Revenues	0	0	348,053	360,291	409,778	413,077	398,571	391,742	384,797	374,042	315,293	258,619	258,619	258,619	258,619	258,329
Special Events	890,936	1,366,987	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,784,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	856,800	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	2,514,120	1,802,131	1,602,131	1,602,131	1,602,131	1,602,131
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	64,346,707	61,419,697	66,647,683	72,364,485	70,594,033	70,105,992	67,357,646	65,808,396	65,717,068	60,199,182	58,510,655	52,769,119	47,662,050	47,662,050	49,866,064	49,855,660
NET CASH FLOW	67,228	-1	-3,950,214	0	0	0	0	0	0	3,568,721	-1,407,912	-2,160,609	-13,928,740	-13,928,740	-16,169,854	-16,162,144
CUMULATIVE CASH FLOW	67,228	67,225	-3,882,989	-3,882,989	-3,882,989	-3,882,989	-3,882,989	-3,882,989	-3,882,989	-314,268	-1,722,180	-3,882,989	-17,811,729	-31,740,470	-47,910,324	-64,092,468
ACCRUED RESERVE DEFICIT	(5) 0	0	(7,023,179)	(10,730,059)	(14,762,905)	(16,992,934)	(23,077,243)	(27,368,664)	(31,849,770)	(32,744,111)	(38,379,493)	(44,415,589)	(62,219,616)	(80,023,643)	(100,069,784)	(120,125,090)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

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TABLE L-5
PTMP PLANNING FINANCIAL MODEL
GMPA 2000 ALTERNATIVE - SENSITIVITY - NO LDAC
PAGE 8 OF 8

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	3,649,408	3,649,408	3,649,408	3,649,408	3,649,408	3,649,408	3,649,408	3,649,408	3,649,408	3,649,408	3,649,408	3,649,408	3,649,408	3,649,408	128,118,484
Non-Residential Service District Charge Revenues	2,704,934	2,704,934	2,704,934	2,704,934	2,704,934	2,704,934	2,704,934	2,704,934	2,704,934	2,704,934	2,704,934	2,704,934	2,704,934	2,704,934	79,948,617
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	595,209,723
Residential Service District Charge Revenues	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	135,463,360
Residential Utility Revenues	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	29,592,230
NON-BUILDING PARKWIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	2,153,399	2,153,399	2,153,399	2,153,399	2,153,399	2,153,399	2,153,399	2,153,399	2,153,399	2,153,399	2,153,399	2,153,399	2,153,399	2,153,399	70,744,989
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,826,945
Landmark Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,881,651
TOTAL REVENUES	33,696,204	33,696,204	33,696,204	33,696,204	33,696,204	33,696,204	33,696,204	33,696,204	33,696,204	33,696,204	33,696,204	33,696,204	33,696,204	33,696,204	1,421,541,049
EXPENSES															
CAPITAL COSTS															
Non-Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	48,127,909
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	33,123,732
Non-building Capital Items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	60,793,501
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18,116,932
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	0	0	0	927,069
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	454,148
PARKWIDE EXPENSES															
Facilities	16,083,000	16,083,000	16,083,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	456,668,565
Legal	1,840,000	1,840,000	1,840,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,458,051
Operations	8,200,000	8,200,000	8,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,794,549
Resolving Reserves	258,556	258,556	258,556	258,556	258,556	258,556	258,556	258,556	258,556	258,556	258,556	258,556	258,556	258,556	8,317,067
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,297,903
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,224
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	60,142,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,810	5,149,959	5,133,273	5,115,612	5,096,950	5,077,231	5,056,377	0	115,687,288
Residential Affordability Subsidy	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	64,188,766
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	49,845,126	48,833,757	49,821,744	45,629,050	45,615,638	45,601,468	45,588,497	45,570,676	45,553,960	45,536,293	45,517,637	45,497,917	45,477,063	40,420,697	1,659,394,166
NET CASH FLOW	-16,148,923	-16,137,553	-16,125,540	-11,932,846	-11,919,435	-11,905,284	-11,890,293	-11,874,472	-11,857,756	-11,840,095	-11,821,433	-11,801,714	-11,780,860	-8,724,483	-237,853,137
CUMULATIVE CASH FLOW	-50,241,391	-96,378,944	-112,504,485	-124,437,331	-136,356,766	-148,262,030	-160,152,323	-172,028,786	-183,884,552	-195,724,647	-207,546,080	-219,347,794	-231,128,654	-237,853,137	
ACCRUED RESERVE DEFICIT	(140,149,974)	(160,162,569)	(180,163,192)	(195,971,100)	(211,765,596)	(227,545,922)	(243,311,278)	(259,060,612)	(274,793,830)	(290,503,787)	(306,205,282)	(321,882,057)	(337,537,979)	(348,137,524)	

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

**ATTACHMENT M:
SUMMARY FINANCIAL RESULTS:
SENSITIVITY ANALYSIS – FINAL PLAN ALTERNATIVE PROGRAM
EXPENSES**

TABLE M-1
PTMP PLANNING FINANCIAL MODEL FY 2013 SNAPSHOT
FINAL PLAN ALTERNATIVE - BASE CASE AND SENSITIVITY (ANNUAL PROGRAM EXPENSES STABILIZED AT \$10 MILLION)
PAGE 1 OF 1

Data in Millions Constant FY 2001 dollars	FINAL PLAN ALTERNATIVE					
	Base Case	Stabilized at \$10 M Programs				
Total Square Feet (millions)	5.6	5.6				
<u>Cash Flow Summary</u>						
Total Annual Revenues	\$71.9	\$69.7				
Less: Operating Expenses	(\$43.9)	(\$43.9)				
Less: Programs	(\$3.5)	(\$6.0)				
Less: Financing	(\$3.0)	(\$3.0)				
Total Annual Operating Expenses	(\$50.4)	(\$52.9)				
Total Annual Revenues Less Total Annual Operating Expenses (1)	\$21.5	\$16.8				
Financially Self-Sufficient?	YES	YES				
Funds Available for Capital Projects	\$21.5	\$16.8				
Less: Capital Costs	(\$22.1)	(\$16.7)				
Less: Capital Replacement Set-Asides (2)	\$0.0	\$0.0				
2013 Net Cash Flow (3)	(\$0.6)	\$0.1				
<u>Capital Projects</u>						
Total Capital Projects	\$589	\$589				
Funded Capital Projects (as of 2013)	\$334	\$321				
Unfunded Projects (as of 2013)	\$255	\$268				
<p><u>Notes:</u></p> <p>(1) Financial self-sufficiency, as required by congressional mandate, is defined for the purposes of this analysis as FY 2013 total annual revenues in excess of FY 2013 total annual operating expenses.</p> <p>(2) Capital replacement set-asides begin after the implementation phase has ended.</p> <p>(3) If the alternative is self-sufficient, annual negative cash flow in any given year is covered by excess cash flow available from prior years.</p> <p><i>These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.</i></p>						

TABLE M-2
PTMP PLANNING FINANCIAL MODEL PROJECT SUMMARY
FINAL PLAN ALTERNATIVE - BASE CASE AND SENSITIVITY (ANNUAL PROGRAM EXPENSES STABILIZED AT \$10 MILLION)
PAGE 1 OF 1

Data in Years or Millions Constant FY 2001 dollars	FINAL PLAN ALTERNATIVE					
	Base Case	Stabilized at \$10 M Programs				
Total Square Feet (millions)	5.6	5.6				
<u>Capital Projects</u>						
Total Capital Costs	\$589	\$589				
Funded Projects as of 2013	\$334	\$321				
Unfunded Projects as of 2013	\$255	\$268				
Year Capital Program Completed (1)	2025	2025				
Year Implementation Phase is Completed (1) (2)	2029	2029				
<u>Programs</u>						
Annual Program Expenditures (3)	(\$5.0)	(\$10.0)				
<p><u>Notes:</u></p> <p>(1) Completion years that fall beyond the 30-year timeframe of the financial model are approximations.</p> <p>(2) The implementation phase is terminated after the completion of all capital projects and the funding of all capital replacement reserves.</p> <p>(3) Stabilized annual program expenses (at 2020).</p> <p style="text-align: center;"><i>These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.</i></p>						

TABLE M-3
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - BASELINE ANALYSIS
PAGE 3 OF 6

Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,669,214	8,800,531	8,844,673	10,253,781	12,951,847	15,178,518	15,833,480	18,470,697	20,805,196	22,125,442	23,693,155	25,748,039	26,748,039	26,710,939	26,666,502
Non-Residential Service District Charge Revenues	1,652,922	1,903,954	2,697,727	2,945,693	3,031,614	2,966,987	2,472,799	2,875,935	3,349,133	3,492,445	3,824,935	4,163,361	4,762,001	4,762,001	4,762,001	4,751,952
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,890,654	22,319,938	21,302,073	21,260,154	27,218,254	28,697,299	28,169,351	27,867,316	27,887,318	27,094,815	27,136,118	25,214,409	24,190,190	25,075,334	24,845,603	23,684,171
Residential Service District Charge Revenues	0	0	5,039,692	5,742,251	6,445,020	6,796,354	6,673,543	6,609,095	6,609,095	6,455,471	6,505,894	6,118,145	6,161,057	6,811,931	7,131,696	7,226,281
Residential Utility Revenues	0	0	1,188,656	1,354,615	1,520,374	1,603,254	1,578,109	1,569,728	1,569,728	1,536,547	1,651,148	1,668,131	1,626,823	1,666,463	2,000,488	2,099,193
NON-BUILDING PARKWIDE REVENUES																
Appropriations	23,726,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,835	2,238,998	2,665,887	3,458,547	3,449,742	3,516,406	4,562,266	4,829,381	4,884,361	5,069,687	5,066,417	5,456,095	5,633,229	5,732,722	5,799,750
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,830	793,069	814,035	835,659	857,604	880,535	903,970	927,872	952,409	977,648	1,003,556	1,033,556	1,063,556	1,093,556	1,123,556
Other Parkwide	(1) 1,632,834	1,558,711	1,967,484	1,911,801	1,861,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,825	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,391,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	61,419,696	66,870,656	84,253,956	76,214,333	60,023,155	80,483,535	81,675,384	84,352,028	65,334,900	66,769,705	65,703,643	71,926,417	73,879,227	74,165,211	73,210,366
EXPENSES																
CAPITAL COSTS																
Non-Residential Building Capital Costs	12,615,251	7,304,960	954,838	12,251,328	1,292,646	7,844,016	16,410,326	16,615,414	21,870,787	16,635,718	18,594,432	9,926,945	0	0	3,208,879	2,575,165
Residential Building Capital Costs	(2) 8,352,545	7,253,581	8,499,608	8,499,608	8,499,608	1,590,400	1,590,400	0	0	9,637,500	7,437,500	7,647,500	18,704,700	15,220,000	8,937,600	14,471,600
Non-building Capital Items	8,443,260	5,336,249	0	5,687,712	8,564,385	7,701,142	5,468,310	5,468,310	5,468,310	5,468,310	5,468,310	5,468,310	2,387,194	7,985,004	6,092,732	6,468,310
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,889	0	0	0	4,691,262	0	0	0	0	229,680	0	0	0	0	0
Baker Housing Demolition	(3) 0	0	0	0	0	0	0	0	0	0	0	7,598,875	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	401,594	0	0	410,235	0	47,954	0	48,693	222,873
PARKWIDE EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000
Legal	2,553,924	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,689,487	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,356,698	2,959,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Resolving Reserves	0	0	343,311	412,018	454,374	500,558	515,993	519,786	545,170	659,020	574,165	565,889	587,261	605,018	608,637	595,764
Special Events	690,936	1,366,957	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,214,266	2,428,571	2,642,857	2,857,143	3,071,429	3,265,714	3,500,000	3,714,286	3,928,571	4,142,857
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	856,800	2,787,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	2,753,920	2,753,920	2,753,920	2,753,920
Misc.	241,230	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,346,707	61,419,697	66,937,891	84,253,956	76,214,333	79,730,727	60,775,973	60,010,338	85,103,777	66,197,611	66,820,291	65,046,232	72,582,028	73,879,227	71,328,887	76,046,710
NET CASH FLOW	67,226	-1	-67,225	0	0	292,436	-292,438	1,665,047	-751,749	-662,712	-50,589	655,611	-655,611	0	2,836,344	-2,836,344
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	292,438	0	1,665,047	913,297	50,586	0	655,611	0	0	2,836,344	0
ACCRUED RESERVE DEFICIT	(5) 0	(3,445,693)	(6,811,859)	(10,591,261)	(14,841,652)	(19,034,330)	(23,640,605)	(26,578,501)	(32,143,940)	(37,958,639)	(43,241,635)	(47,946,827)	(54,225,641)	(59,889,774)	(63,061,020)	(71,832,146)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE M-3
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - BASELINE ANALYSIS
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Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	27,121,276	27,121,276	27,745,241	27,745,241	29,355,744	29,355,744	29,660,087	31,297,054	32,691,857	32,691,857	32,691,857	32,691,857	32,691,857	32,691,857	701,968,930
Non-Residential Service District Charge Revenues	4,901,593	4,901,593	5,103,721	5,103,721	5,929,265	5,963,085	6,411,196	7,122,124	7,710,777	7,710,777	7,710,777	7,710,777	7,710,777	7,710,777	146,355,599
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	23,471,035	23,471,035	24,992,662	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	18,962,609
Residential Service District Charge Revenues	7,069,263	7,069,263	7,409,068	8,745,405	8,745,405	8,745,405	8,745,405	8,745,405	8,745,405	8,745,405	8,745,405	8,745,405	8,745,405	8,745,405	117,014,426
Residential Utility Revenues	2,159,056	2,159,056	2,254,844	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	18,962,609
NON-BUILDING/PARKWAY REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,925,560	5,925,560	8,109,254	5,972,674	8,419,925	8,439,349	6,893,982	7,070,113	7,390,969	7,390,969	7,390,969	7,390,969	7,390,969	7,390,969	164,908,688
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Park/De	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,928,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other M. so.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,881,691
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	73,629,999	73,629,999	76,601,021	72,652,607	75,531,105	75,533,328	76,626,416	79,315,462	81,619,774	81,619,774	81,619,774	81,619,774	81,619,774	81,619,774	2,360,436,669
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	4,013,356	3,893,064	13,537,668	12,592,829	26,652,481	26,652,481	27,378,594	10,590,879	5,369,140	0	0	0	0	0	278,778,555
Residential Building Capital Costs	10,552,000	10,552,000	0	0	0	0	0	0	0	0	0	0	0	0	148,295,152
Non-building Capital Items	5,488,310	5,488,310	5,488,310	5,488,310	0	0	0	0	0	0	0	0	0	0	110,569,074
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,031,931
Baker Housing Demolition	0	0	0	7,598,875	0	0	0	0	0	0	0	0	0	0	22,798,624
Residential Demo (except Baker)	82,625	0	0	0	0	0	0	0	0	0	0	0	0	0	1,212,173
PARKWAY EXPENSES															
Facilities	18,090,000	18,090,000	18,090,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,888,665
Legal	1,840,000	1,840,000	1,840,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,784,549
Releasing Reserves	588,206	588,206	624,008	585,892	601,997	601,997	605,040	621,410	635,358	635,358	635,358	635,358	635,358	635,358	609,401
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	15,257,903
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	175,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	4,357,143	4,571,429	4,785,714	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	112,642,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	6,350,849	7,535,166	7,701,024	7,866,902	7,866,902	7,866,902	7,866,902	52,817,424
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	24,681,657	24,533,450	24,386,243	24,405,963	24,405,963	24,405,963	24,405,963	117,797,712
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,810	5,149,889	5,133,273	5,115,612	5,098,950	5,077,231	5,058,377	5,039,500	115,424,042
Residential Affordability Subsidy	2,753,920	2,763,920	2,763,920	2,774,320	2,774,320	2,774,320	2,774,320	2,774,320	2,774,320	2,774,320	2,774,320	2,774,320	2,774,320	2,774,320	77,236,960
Mac.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,241,484
TOTAL EXPENSES	73,629,999	73,629,999	72,850,997	75,108,658	78,033,749	76,069,579	76,781,764	68,347,447	66,988,914	81,619,774	81,619,774	81,619,774	81,619,774	81,619,774	2,320,113,763
NET CASH FLOW	0	0	3,650,024	-2,455,781	-552,844	-488,250	-155,349	12,968,015	-5,369,140	0	0	0	0	0	31,322,926
CUMULATIVE CASH FLOW	0	0	3,650,024	1,194,243	641,599	155,349	0	12,968,015	7,598,875	7,598,875	7,598,875	7,598,875	12,235,293	31,322,926	
ACCRUED RESERVE DEFICIT	(5)	(77,693,109)	(84,076,455)	(66,924,950)	(95,754,402)	(102,949,248)	(110,077,700)	(117,033,474)	(104,829,697)	(85,517,181)	(60,893,731)	(36,592,487)	(12,191,524)	0	

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE M-4
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - SENSITIVITY - STABILIZED \$10M PROGRAMS
PAGE 5 OF 6

Constant, 2001 dollars	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	9,844,673	10,253,781	12,861,847	15,179,816	15,885,187	18,423,624	21,850,814	22,125,442	23,272,838	25,414,688	26,344,376	26,307,278	27,125,874
Non-Residential Service District Charge Revenues	1,652,922	1,903,964	2,697,727	2,945,698	3,031,614	2,966,037	2,472,799	2,785,142	3,259,281	3,694,189	3,824,935	4,047,653	4,465,824	4,645,387	4,645,387	4,894,583
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,690,654	22,319,998	21,302,073	24,260,164	27,218,254	28,697,299	28,168,351	27,639,403	27,639,403	28,666,901	27,135,116	25,007,493	23,772,268	24,804,120	24,716,516	24,808,566
Residential Service District Charge Revenues	0	0	0	5,039,692	5,742,351	6,445,020	6,795,354	6,673,543	6,550,732	6,550,732	6,407,109	6,505,894	6,038,216	6,101,887	6,743,485	7,005,415
Residential Utility Revenues	0	0	1,189,856	1,354,815	1,520,374	1,603,254	1,578,109	1,552,963	1,552,965	1,519,784	1,651,146	1,562,122	1,622,056	1,861,018	1,978,697	2,099,062
NON-BUILDING PARKWAY REVENUES																
Appropriations	23,326,620	23,100,000	22,500,000	21,675,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,695	2,238,993	2,865,637	3,458,547	3,449,742	3,516,406	4,497,933	4,765,048	4,985,214	5,089,867	5,018,907	5,291,135	5,560,409	5,652,604	5,871,944
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,850	793,069	814,055	835,659	857,804	880,635	903,870	927,822	952,409	977,649	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkway	(1) 1,532,834	1,556,711	1,867,484	1,911,991	1,861,474	1,726,167	1,672,262	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Offset	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,696	66,870,656	84,253,956	76,214,333	80,023,165	80,483,635	81,169,656	83,846,530	86,380,095	86,769,705	84,802,438	89,650,070	72,980,956	73,268,105	74,900,445
EXPENSES																
CAPITAL COSTS																
Non-Residential Building Capital Costs	12,815,251	7,304,960	954,888	12,251,323	1,292,646	5,821,608	14,491,638	23,297,035	17,508,932	14,020,217	16,259,372	9,685,638	0	7,180,787	6,710,834	4,800,945
Residential Building Capital Costs	8,352,548	7,253,551	8,499,603	8,499,608	8,199,608	0	0	0	1,590,409	11,127,800	7,437,600	5,870,400	14,850,800	0	7,847,500	7,647,500
Non-Building Capital Items	8,443,250	5,336,249	0	5,697,712	8,564,385	8,055,808	5,576,976	5,576,976	5,576,976	5,576,976	5,576,976	5,576,976	5,576,976	9,326,605	5,576,976	5,576,976
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,989	0	0	0	4,891,262	0	0	0	0	229,660	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	7,598,875	0	0	0	0
Residential Demo (except Baker)	(3) 0	0	0	0	0	0	0	401,594	0	0	410,235	0	47,854	0	0	0
PARKWAY EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000
Legal	2,553,924	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,639,467	4,500,000	4,500,000	4,500,000	4,500,000	4,110,000	4,110,000	4,110,000	4,110,000	4,110,000	4,110,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,386,898	2,989,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	8,200,000	8,200,000	8,200,000	9,200,000
Resolving Reserves	0	0	343,311	412,018	454,374	500,583	515,993	516,293	541,667	566,446	574,168	558,787	569,103	597,730	600,079	611,617
Special Events	690,936	1,368,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,393	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,571,428	3,142,857	3,714,286	4,285,714	4,857,143	5,428,571	6,000,000	6,571,429	7,142,857	7,714,286
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	656,600	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,365
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,346,707	81,419,697	66,937,651	84,253,956	76,214,333	76,172,484	77,712,694	87,491,409	83,483,914	86,696,174	86,359,612	85,254,068	89,650,070	70,031,540	76,237,551	74,900,445
NET CASH FLOW	67,226	-1	-67,225	0	0	3,550,682	2,770,841	-6,321,522	357,616	-316,078	410,093	-451,630	0	2,849,446	-2,849,446	0
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	3,550,682	6,321,522	0	357,616	41,537	451,630	0	0	2,849,446	0	0
ACCRUED RESERVE DEFICIT	(5) 0	(3,442,251)	(8,605,094)	(10,576,307)	(14,822,314)	(15,573,879)	(17,294,399)	(26,149,417)	(32,536,238)	(37,871,498)	(42,692,099)	(46,427,152)	(53,875,038)	(56,723,008)	(65,582,440)	(71,724,855)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is a net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE M-4
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - SENSITIVITY - STABILIZED \$10M PROGRAMS
PAGE 6 OF 6

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	27,850,269	27,738,090	27,738,090	27,738,090	28,127,097	28,127,097	28,862,450	28,892,450	28,972,450	31,271,741	32,996,904	32,691,857	32,691,857	32,691,857	691,059,600
Non-Residential Service District Charge Revenues	5,044,534	5,098,790	5,098,790	5,098,790	5,254,112	5,254,112	5,795,219	5,829,019	5,939,019	6,906,978	7,430,844	7,710,777	7,710,777	7,710,777	140,063,731
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	24,866,405	23,632,924	24,783,746	21,957,278	20,508,875	20,508,875	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	714,683,607
Residential Service District Charge Revenues	7,454,438	7,226,281	7,370,777	8,795,940	8,408,580	8,408,580	8,745,405	8,745,405	8,745,405	8,745,405	8,745,405	8,745,405	8,745,405	8,745,405	185,192,008
Residential Utility Revenues	2,104,090	2,082,425	2,159,894	2,029,343	1,974,265	1,974,265	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	51,508,371
NON-BUILDING PARKWIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,662,845	5,978,405	6,055,835	5,937,172	5,931,124	5,931,124	6,348,861	6,355,284	6,457,401	6,952,845	7,238,365	7,390,969	7,390,969	7,339,228	161,103,090
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkwide	(1)	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,881,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	78,034,861	74,937,127	78,219,343	72,538,823	71,232,264	71,232,264	74,850,700	74,802,923	75,254,040	78,957,735	81,092,365	81,819,774	81,819,774	78,071,293	2,336,080,787
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	2,300,786	0	3,555,342	3,555,342	6,196,491	8,196,491	17,669,418	23,662,765	22,077,727	17,692,112	15,807,084	5,369,140	0	0	278,778,586
Residential Building Capital Costs	8,637,600	14,471,600	6,556,000	0	10,552,000	10,552,000	0	0	0	0	0	0	0	0	148,296,152
Non-building Capital Items	5,578,978	4,077,293	7,076,659	5,976,976	0	0	0	0	0	0	0	0	0	0	112,165,074
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,031,931
Baker Housing Demolition	0	0	0	7,598,875	0	0	0	0	0	0	0	0	0	7,598,875	22,798,624
Residential Demo (except Baker)	48,893	222,873	0	0	82,625	0	0	0	0	0	0	0	0	0	1,121,173
PARKWIDE EXPENSES															
Facilities	18,060,000	18,060,000	18,060,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,888,565
Legal	1,840,000	1,840,000	1,840,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,794,549
Releasing Reserves	620,953	608,797	620,825	555,207	570,148	570,148	597,264	597,264	597,264	599,164	621,157	634,409	635,358	635,358	18,237,903
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	15,857,656
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	8,285,714	8,857,143	9,428,571	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	200,142,318
Parking	(4)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	4,746,083	7,535,168	7,701,034	7,629,669	27,611,932
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	19,737,699	18,592,635	21,686,503	0	61,016,893
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,184,952	5,160,781	5,155,810	5,149,889	5,133,273	5,115,812	5,098,950	5,077,231	5,056,377	0	115,424,042
Residential Affordability Subsidy	2,753,920	2,753,920	2,753,920	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	1,784,720	77,236,660
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	74,257,292	76,764,696	75,762,375	71,159,083	71,230,535	71,133,740	72,268,812	78,244,328	78,443,465	72,063,200	75,018,825	66,988,914	81,619,774	85,670,173	2,336,030,797
NET CASH FLOW	1,827,569	-1,827,569	466,968	1,379,740	1,729	98,524	2,583,888	-3,341,405	-1,189,445	8,894,535	6,073,480	-5,369,140	0	-7,598,875	0
CUMULATIVE CASH FLOW	1,827,569	0	466,968	1,848,708	1,848,437	1,848,661	4,530,849	1,189,445	0	6,894,535	12,868,015	7,598,875	7,598,875	0	0
ACCRUED RESERVE DEFICIT	(5)	[76,154,253]	(84,266,953)	(90,279,691)	(95,286,444)	(101,610,295)	(107,837,351)	(111,833,756)	(121,755,453)	(129,525,191)	(128,652,824)	(126,110,375)	(111,741,616)	(92,149,131)	(78,061,497)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is not of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

**ATTACHMENT N:
SUMMARY FINANCIAL RESULTS:
SENSITIVITY ANALYSIS – GMPA 2000 ALTERNATIVE SENSITIVITIES**

TABLE N-1
PTMP PLANNING FINANCIAL MODEL FY 2013 SNAPSHOT
GMPA 2000 ALTERNATIVE - BASE CASE AND SENSITIVITIES
PAGE 1 OF 1

Data in Millions Constant FY 2001 dollars	GMPA 2000 ALTERNATIVE					
	Base Case	Wherry Demo In 2012, 2020, & 2030	Program Capital Costs at \$2M			
Total Square Feet (millions)	5.0	5.0	5.0			
<u>Cash Flow Summary</u>						
Total Annual Revenues	\$51.0	\$58.5	\$51.7			
Less: Operating Expenses	(\$42.7)	(\$43.8)	(\$42.7)			
Less: Programs	(\$2.0)	(\$2.0)	(\$2.0)			
Less: Financing	(\$3.0)	(\$3.0)	(\$3.0)			
Total Annual Operating Expenses	(\$47.7)	(\$48.8)	(\$47.7)			
Total Annual Revenues Less Total Annual Operating Expenses (1)	\$3.3	\$9.7	\$4.0			
Financially Self-Sufficient?	YES	YES	YES			
Funds Available for Capital Projects	\$3.3	\$9.7	\$4.0			
Less: Capital Costs	(\$3.4)	(\$11.9)	(\$7.4)			
Less: Capital Replacement Set-Asides (2)	\$0.0	\$0.0	\$0.0			
2013 Net Cash Flow (3)	(\$0.1)	(\$2.2)	(\$3.4)			
<u>Capital Projects</u>						
Total Capital Projects	\$519	\$519	\$519			
Funded Capital Projects (as of 2013)	\$255	\$267	\$258			
Unfunded Projects (as of 2013)	\$264	\$252	\$261			

Notes:

- (1) Financial self-sufficiency, as required by congressional mandate, is defined for the purposes of this analysis as FY 2013 total annual revenues in excess of FY 2013 total annual operating expenses.
(2) Capital replacement set-asides begin after the implementation phase has ended.
(3) If the alternative is self-sufficient, annual negative cash flow in any given year is covered by excess cash flow available from prior years.

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TABLE N-2
PTMP PLANNING FINANCIAL MODEL PROJECT SUMMARY
GMPA 2000 ALTERNATIVE - BASE CASE AND SENSITIVITIES
PAGE 1 OF 1

Data In Years or Millions Constant FY 2001 dollars	GMPA 2000 ALTERNATIVE					
	Base Case	Wherry Demo in 2012, 2020, & 2030	Program Capital Costs at \$2M			
Total Square Feet (millions)	5.0	5.0	5.0			
<u>Capital Projects</u>						
Total Capital Costs	\$519	\$519	\$519			
Funded Projects as of 2013	\$255	\$267	\$258			
Unfunded Projects as of 2013	\$264	\$252	\$261			
Year Capital Program Completed (1)	approx. 2040	approx. 2030	approx. 2040			
Year Implementation Phase is Completed (1) (2)	approx. 2050 to 2055	approx. 2035 to 2040	approx. 2050			
<u>Programs</u>						
Annual Program Expenditures (3)	(\$2.0)	(\$2.0)	(\$2.0)			
<p><u>Notes:</u></p> <p>(1) Completion years that fall beyond the 30-year timeframe of the financial model are approximations.</p> <p>(2) The implementation phase is terminated after the completion of all capital projects and the funding of all capital replacement reserves.</p> <p>(3) Stabilized annual program expenses (at 2020).</p> <p style="text-align: center;"><i>These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.</i></p>						

TABLE N-3
PTMP PLANNING FINANCIAL MODEL
GMPA 2000 ALTERNATIVE - BASELINE ANALYSIS
PAGE 3 OF 8

Constant, 2001 dollars

	FY 2007	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,787,281	7,699,214	6,600,531	6,103,557	6,439,728	11,095,443	12,963,917	11,538,095	13,728,368	13,697,967	15,864,707	16,823,529	17,567,375	17,567,375	17,530,275	17,508,257
Non-Residential Service District Charge Revenues	1,852,922	1,903,964	2,954,215	2,751,243	2,820,693	2,765,573	2,900,052	2,811,906	3,104,393	2,646,813	3,235,297	3,703,232	3,850,202	3,850,202	3,850,202	3,849,700
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,690,654	22,319,893	21,688,895	24,354,228	26,819,561	27,477,772	26,903,317	26,903,317	26,903,317	26,049,549	21,415,371	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934
Residential Service District Charge Revenues	0	0	5,141,536	5,722,910	6,304,283	6,487,999	6,381,028	6,381,028	6,381,028	8,228,139	5,256,367	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582
Residential Utility Revenues	0	0	1,153,772	1,284,234	1,414,696	1,449,993	1,420,059	1,420,059	1,420,059	1,381,569	1,183,096	918,875	918,875	918,875	918,875	918,875
NON-BUILDING PARKWIDE REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	18,375,000	18,750,000	18,125,000	17,600,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,635	2,338,038	2,716,399	3,271,028	3,232,324	3,408,856	4,409,848	4,574,773	4,456,962	4,393,375	4,355,600	4,435,709	4,435,709	4,435,709	4,435,435
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,860	793,069	814,085	835,659	857,804	880,535	903,870	927,822	852,409	877,648	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558
Other Parkwide	(1)	1,512,834	1,556,711	1,957,484	1,811,931	1,651,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,696	67,878,776	62,173,689	73,358,731	75,957,655	76,469,838	75,718,575	77,768,414	75,819,162	71,834,427	68,948,064	51,041,687	51,041,687	51,004,587	50,991,894
EXPENSES																
CAPITAL COSTS																
Non-Residential Building Capital Costs	12,615,251	7,304,980	4,352,968	3,712,714	2,917,449	8,520,323	15,022,550	10,076,899	14,545,262	20,684,488	11,573,392	0	0	0	0	0
Residential Building Capital Costs	(2)	8,352,546	7,253,581	5,840,868	5,840,868	5,840,868	0	0	0	0	0	0	0	0	0	0
Non-Building Capital Costs	6,443,250	5,336,249	0	10,692,000	5,445,000	5,445,000	5,445,000	5,445,000	5,445,000	5,446,000	5,446,000	5,446,000	1,449,233	1,264,266	0	0
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,889	0	3,930,317	1,319,315	5,101,780	0	0	0	0	0	0	0	0	0	0
Baker Housing Demolition	(3)	0	0	0	0	0	0	0	0	0	0	11,000,000	1,948,534	1,948,534	999,706	997,417
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	454,146	0	0	0	0	0
PARKWIDE EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000
Legal	2,553,924	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,869,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,366,688	2,869,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000
Resolving Reserves	0	0	349,647	349,649	428,783	484,212	476,683	482,405	484,328	473,572	437,495	390,300	397,736	397,736	397,365	397,145
Special Events	690,936	1,368,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,092,383	2,139,835	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	(4)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	858,800	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,820	2,514,120	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131
Misc.	231,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,348,707	81,419,697	67,847,001	62,173,666	73,358,731	74,935,638	77,501,897	72,541,958	77,032,233	79,732,981	70,206,113	68,418,431	51,196,633	51,041,667	51,004,587	50,991,894
NET CASH FLOW	67,226	-1	-67,225	0	0	1,032,019	-1,032,049	3,177,617	736,161	-3,913,799	1,628,314	-1,473,369	-154,946	0	0	0
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	1,032,049	0	3,177,617	3,913,799	0	1,628,314	154,946	0	0	0	0
ACCRUED RESERVE DEFICIT	(5)	0	(3,483,633)	(7,002,914)	(10,785,640)	(14,943,620)	(18,212,606)	(23,408,911)	(24,581,347)	(28,450,650)	(30,952,911)	(39,822,637)	(45,789,611)	(50,539,509)	(55,161,146)	(59,782,784)

NOTES

(1) Includes revenues from operations such as golf course, ballfields, etc

(2) Includes capital costs associated with rehab and conversions.

(3) Demolition cost includes restoration of landscaping, trees, and vegetation

(4) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE N-3
PTMP PLANNING FINANCIAL MODEL
GMPA 2000 ALTERNATIVE - BASELINE ANALYSIS
PAGE 4 OF 8

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,545,793	17,610,547	18,008,381	449,628,222
Non-Residential Service District Charge Revenues	3,849,700	3,849,700	3,849,700	3,849,700	3,849,700	3,849,700	3,849,700	3,849,700	3,849,700	3,849,700	3,849,700	3,853,961	3,932,928	4,076,906	102,563,904
RESIDENTIAL BUILDING REVENUES															
Nat Residential Building Revenues	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	595,209,723
Residential Service District Charge Revenues	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	135,463,380
Residential Utility Revenues	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	29,592,290
NON-BUILDING PARKWIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	4,435,435	4,435,435	4,435,435	4,435,435	4,435,435	4,435,435	4,435,435	4,435,435	4,435,435	4,435,435	4,435,435	4,437,757	4,480,800	4,559,277	124,635,260
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,845
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,825
Other M.s.c.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,891,651
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	51,004,581	51,004,581	51,004,581	51,004,581	51,004,581	51,004,581	51,004,581	51,004,581	51,004,581	51,004,581	51,004,581	51,025,914	51,212,677	51,830,966	1,828,958,990
EXPENSES															
CAPITAL COSTS															
Non-Residential Building Capital Costs	0	0	0	235,120	0	0	0	0	0	0	0	3,691,375	3,697,027	12,599,223	129,609,546
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	33,128,732
Non-building Capital Items	0	0	0	2,249,247	5,250,128	5,264,297	5,278,268	5,295,069	5,311,805	5,329,456	5,346,128	1,497,058	0	0	109,607,503
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21,462,401
Baker Housing Demolition	1,020,638	1,032,008	1,044,021	2,702,347	0	0	0	0	0	0	0	0	0	0	22,679,205
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	454,146
PARKWIDE EXPENSES															
Facilities	18,090,000	18,090,000	18,090,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	498,888,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,059,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,794,549
Releasing Reserves	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	11,522,165
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,803
Public Safety	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	60,142,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,203,363	5,184,952	5,166,761	5,148,869	5,132,273	5,115,612	5,096,950	5,077,231	5,056,377	0	0	115,687,288
Residential Affordability Subsidy	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	64,168,766
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,454
TOTAL EXPENSES	51,004,581	51,004,581	51,004,581	51,004,581	51,004,581	51,004,581	51,004,581	51,004,581	51,004,581	51,004,581	51,004,581	51,025,914	49,313,702	53,163,450	1,828,392,528
NET CASH FLOW	0	0	0	0	0	0	0	0	0	0	0	0	1,693,975	-1,332,513	566,461
CUMULATIVE CASH FLOW	0	0	0	0	0	0	0	0	0	0	0	0	1,693,975	566,461	0
ACCRUED RESERVE DEFICIT	(5)	(69,025,610)	(73,647,023)	(78,268,437)	(82,936,227)	(87,712,268)	(92,598,654)	(97,590,292)	(102,692,809)	(107,905,050)	(113,227,078)	(118,659,379)	(124,124,673)	(127,696,520)	(134,587,068)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE N-4
PTMP PLANNING FINANCIAL MODEL
GMPA 2000 ALTERNATIVE - SENSITIVITY - WHERRY HOUSING DEMOLITION PHASED OVER 3 PERIODS
PAGE 5 OF 8

Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	6,093,547	6,357,583	10,796,978	12,747,335	11,576,729	12,675,190	14,911,290	14,831,530	16,133,534	17,162,962	18,002,507	17,965,407	18,729,278
Non-Residential Service District Charge Revenues	1,852,922	1,933,964	2,697,727	2,747,648	2,765,564	2,676,098	2,407,034	2,720,847	2,929,961	3,060,665	3,347,249	3,590,666	3,847,207	4,129,377	4,129,377	4,352,763
RESIDENTIAL BUILDING REVENUES																
Residential Building Revenues	20,890,654	22,319,939	21,688,895	24,354,228	26,818,561	27,477,772	26,803,317	26,803,317	26,803,317	26,049,548	25,881,611	22,897,451	22,897,451	22,897,451	22,897,451	22,897,451
Residential Service District Charge Revenues	0	0	5,141,639	5,722,510	6,334,263	6,487,893	6,351,028	6,351,028	6,351,028	6,228,139	6,250,391	5,587,703	5,587,703	5,587,703	5,587,703	5,587,703
Residential Utility Revenues	0	0	1,153,772	1,264,234	1,414,696	1,449,893	1,420,059	1,420,059	1,420,059	1,381,589	1,470,193	1,265,402	1,265,402	1,265,402	1,265,402	1,265,402
NON-BUILDING PARKWIDE REVENUES																
Appropriations	23,328,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,695	2,212,034	2,714,269	3,253,425	3,168,314	3,364,088	4,358,284	4,478,285	4,520,163	4,666,597	4,565,294	4,705,125	4,858,927	4,858,927	4,858,927
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,850	793,069	814,035	835,559	857,804	880,535	903,870	927,822	952,403	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkwide	(1) 1,532,834	1,556,711	1,667,464	1,911,801	1,881,474	1,728,167	1,872,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,590,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,416,696	67,497,264	82,157,462	73,222,155	75,625,735	76,115,439	75,617,693	76,442,327	77,207,659	76,884,035	73,917,266	56,468,067	59,743,563	59,708,483	60,815,502
EXPENSES																
CAPITAL COSTS																
Non-Residential Building Capital Costs	12,616,251	7,334,560	3,970,474	3,044,868	1,292,648	6,669,078	10,749,812	15,751,083	15,868,668	18,565,514	13,927,358	6,729,758	6,445,856	6,445,856	5,928,468	602,310
Residential Building Capital Costs	(2) 8,352,548	7,253,531	5,840,869	5,840,868	5,840,868	0	0	0	0	0	0	0	0	0	0	0
Non-Building Capital Items	6,443,250	5,336,249	0	10,692,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,989	0	4,581,749	2,510,357	2,959,306	0	0	0	0	0	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	7,599,875	0	0	0	0
Residential Demo (except Baker)	(3) 0	0	0	0	0	0	0	0	0	0	454,146	0	0	0	0	0
PARKWIDE EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	16,090,000	16,090,000	16,090,000	16,090,000	16,090,000	16,090,000	16,090,000	16,090,000	16,090,000	16,090,000
Legal	2,553,924	2,224,765	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,859,487	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,368,698	2,669,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,612	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000
Resolving Reserves	0	0	349,647	394,549	428,964	462,127	474,517	462,811	473,796	465,703	484,137	459,041	469,335	477,731	477,360	484,935
Special Events	890,836	1,366,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	5,000,000	8,000,000	5,000,000	5,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	(4) 2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	509,000	856,600	3,081,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Study	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,346,707	81,419,697	67,564,509	82,157,452	73,222,155	72,359,831	73,226,783	78,216,548	78,363,137	77,616,140	73,326,161	72,768,594	60,715,911	60,724,307	62,411,131	57,282,429
NET CASH FLOW	67,226	-1	-67,225	0	0	3,265,903	2,888,656	-2,598,649	-1,920,810	-403,481	3,557,924	1,148,672	-2,247,844	-980,724	-2,704,648	3,533,073
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	3,265,903	6,154,559	3,555,910	1,635,101	1,226,620	4,784,544	5,933,216	3,685,371	2,704,648	0	3,533,073
ACCRUED RESERVE DEFICIT	(5) 0	(3,483,633)	(6,888,044)	(10,876,848)	(14,811,034)	(15,605,354)	(17,038,122)	(23,046,040)	(30,382,236)	(35,434,641)	(36,787,460)	(40,549,217)	(47,945,421)	(54,260,257)	(62,410,309)	(64,546,921)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
(2) Includes capital costs associated with rehab and conversions.
(3) Demolition cost includes restoration of landscaping, trees, and vegetation.
(4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
(5) This is not of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE N-4
PTMP PLANNING FINANCIAL MODEL
GMPA 2000 ALTERNATIVE - SENSITIVITY - WHERRY HOUSING DEMOLITION PHASED OVER 3 PERIODS
PAGE 6 OF 8

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	19,428,288	19,428,288	19,428,288	20,278,135	20,987,918	20,987,918	21,438,600	22,579,660	23,334,437	23,334,437	24,549,044	25,532,266	25,532,266	25,652,133	514,702,141
Non-Residential Service District Charge Revenues	4,551,293	4,551,293	4,551,293	4,797,063	4,996,044	4,996,044	5,181,325	5,541,226	5,759,215	5,759,215	6,239,375	6,661,876	6,661,876	7,049,576	127,523,709
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	22,697,451	22,697,451	22,697,451	19,933,291	19,933,291	19,933,291	19,933,291	18,933,291	19,933,291	19,933,291	19,933,291	19,933,291	19,933,291	18,969,131	675,853,872
Residential Service District Charge Revenues	5,587,709	5,587,709	5,587,709	4,925,025	4,925,025	4,925,025	4,925,025	4,925,025	4,925,025	4,925,025	4,925,025	4,925,025	4,925,025	4,262,342	153,492,604
Residential Utility Revenues	1,285,402	1,285,402	1,285,402	1,100,611	1,100,611	1,100,611	1,100,611	1,100,611	1,100,611	1,100,611	1,100,611	1,100,611	1,100,611	915,819	34,619,796
NON-BUILDING PARKWIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,088,883	5,088,883	5,088,883	5,086,281	5,184,739	5,184,739	5,491,900	5,610,718	5,610,718	5,610,718	5,872,438	6,102,729	6,102,729	6,314,052	141,768,564
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Sale Age	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,109
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkwide	(1) 1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,928,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,881,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	61,821,208	61,821,208	61,821,208	59,103,617	60,099,837	60,099,837	60,854,793	62,554,125	63,645,509	63,645,509	65,601,895	67,236,040	67,837,065	65,028,368	2,040,428,876
EXPENSES															
CAPITAL COSTS															
Non-Residential Building Capital Costs	6,767,392	6,767,392	6,027,635	0	12,438,594	13,892,274	9,851,177	13,258,561	13,258,561	30,164,536	17,205,675	23,232,448	16,662,807	10,493,770	315,703,877
Residential Building Capital Costs	(2) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	33,128,732
Non-Building Capital Costs	5,446,000	5,446,000	5,446,000	5,199,878	246,322	0	0	0	0	0	0	0	0	0	109,607,503
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21,462,401
Baker Housing Demolition	(3) 0	0	0	7,593,875	0	0	0	0	0	0	0	0	0	7,593,875	22,799,624
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	424,146
PARKWIDE EXPENSES															
Facilities	16,050,000	16,050,000	16,050,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	498,853,565
Legal	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,161,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,784,549
Releasing Reserves	491,888	491,888	491,888	462,351	469,268	469,268	473,955	485,368	492,934	492,934	505,080	514,912	514,912	477,934	13,219,913
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,903
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	60,142,318
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	5,902,518	5,902,518
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,810	5,149,999	5,133,273	5,115,612	5,096,950	5,077,231	5,056,377	0	115,687,268
Residential Affordability Subsidy	2,753,920	2,753,920	2,753,920	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	1,784,720	77,236,960
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	63,263,730	63,252,301	62,450,601	59,103,617	58,991,456	60,176,643	55,925,262	59,528,558	59,519,368	76,707,401	63,442,025	69,459,911	62,668,416	64,627,877	2,035,057,738
NET CASH FLOW	-1,442,524	-1,431,155	-659,395	0	1,118,381	-76,807	4,929,531	3,025,567	4,126,121	-13,061,692	2,159,970	-2,220,871	4,968,649	400,493	5,369,140
CUMULATIVE CASH FLOW	2,090,549	659,395	0	0	1,118,381	1,041,674	5,971,105	8,996,671	13,122,793	60,900	2,220,871	0	4,968,649	5,369,140	
ACCRUED RESERVE DEFICIT	(5) (71,869,993)	(79,293,985)	(68,058,508)	(92,158,278)	(57,240,047)	(103,519,003)	(104,881,713)	(108,323,353)	(110,773,223)	(130,411,107)	(135,060,603)	(144,279,942)	(146,509,201)	(147,502,655)	

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses, net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE N-5
PTMP PLANNING FINANCIAL MODEL
GMPA 2000 ALTERNATIVE - SENSITIVITY - PROGRAM CAPITAL COSTS AT \$2 MILLION
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Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
Non-Residential Building Revenues	5,767,281	7,899,214	6,800,531	8,103,557	8,439,728	11,005,443	12,063,817	11,536,095	14,728,239	14,697,838	18,064,155	17,023,277	17,977,958	17,977,958	17,940,859	17,916,640
Non-Residential Service District Charge Revenues	1,852,922	1,903,964	2,954,215	2,751,843	2,820,693	2,765,573	2,500,052	2,730,397	3,161,621	3,077,650	3,579,300	3,760,850	3,998,441	3,998,441	3,998,441	3,997,939
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,890,654	22,319,998	21,688,695	24,354,228	26,818,561	27,477,772	26,903,317	26,903,317	26,903,317	26,040,548	21,415,371	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934
Residential Service District Charge Revenues	0	0	5,141,536	5,722,910	8,304,283	8,487,999	6,381,028	6,381,028	6,381,028	6,228,139	5,256,367	4,272,592	4,272,592	4,272,592	4,272,592	4,272,592
Residential Utility Revenues	0	0	1,153,772	1,284,234	1,414,686	1,449,993	1,420,059	1,420,059	1,420,059	1,381,589	1,193,006	918,675	918,675	918,675	918,675	918,675
NON-BUILDING PARKWAY REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	18,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,895	2,338,038	2,716,899	3,271,028	3,232,324	3,408,956	4,363,629	4,601,436	4,529,639	4,584,299	4,387,008	4,518,509	4,518,509	4,518,509	4,518,235
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,680	793,069	814,095	835,659	857,804	880,535	903,870	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkways	(1) 1,532,834	1,556,711	1,687,484	1,911,001	1,861,474	1,726,167	1,872,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,550,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	64,413,933	61,419,696	67,879,776	82,173,868	73,356,731	75,987,655	76,469,838	75,592,049	78,842,176	77,020,468	72,568,601	67,234,535	51,681,310	51,681,310	51,644,210	51,621,518
EXPENSES																
CAPITAL COSTS																
Non-Residential Building Capital Costs	12,615,251	7,304,960	4,352,966	3,712,714	2,917,446	4,711,698	18,238,485	15,342,108	18,760,864	17,976,239	7,228,666	2,215,427	0	0	0	0
Residential Building Capital Costs	(2) 8,252,548	7,253,581	5,840,868	5,840,868	5,840,868	0	0	0	0	0	0	0	0	0	0	0
Non-Building Capital Costs	6,443,250	5,336,249	0	10,692,000	5,416,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	2,645,312	0	0
Program Capital Costs	0	0	0	0	0	0	666,667	666,667	666,667	0	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,698	0	3,830,317	1,319,315	5,101,780	0	0	0	0	0	0	0	0	0	0
Baker Housing Demolition	(3) 0	0	0	0	0	0	0	0	0	0	0	11,000,000	1,846,534	1,846,534	1,635,223	1,622,934
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	454,146	0	0	0	0	0
PARKWAY EXPENSES																
Facilities	20,497,223	23,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000
Legal	2,653,924	2,284,785	2,390,000	2,390,000	2,390,000	2,390,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,889,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,388,693	2,969,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000
Resolving Reserves	0	0	349,847	394,649	429,783	464,212	476,683	487,405	494,326	483,571	439,488	392,295	401,641	401,641	401,470	401,251
Special Events	890,936	1,366,867	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,393	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	656,800	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	2,514,120	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,345,707	81,419,697	67,947,001	82,173,868	73,356,731	73,127,011	78,051,155	75,140,600	79,817,177	77,026,730	65,863,421	70,636,653	65,197,607	62,397,819	61,644,210	61,621,516
NET CASH FLOW	67,226	-1	-67,225	0	0	2,840,674	-1,581,317	451,550	-776,000	-6,262	6,705,360	-3,402,318	-3,516,197	-7,165,509	0	0
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	2,840,674	1,259,357	1,710,806	935,806	929,644	7,635,024	4,232,706	716,509	0	0	0
ACCRUED RESERVE DEFICIT	(5) 0	(3,483,633)	(7,002,914)	(10,795,640)	(14,943,620)	(18,404,181)	(22,147,554)	(28,006,339)	(31,411,152)	(38,070,903)	(34,039,499)	(41,964,176)	(50,227,072)	(55,744,844)	(60,546,106)	(65,347,144)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE N-5
PTMP PLANNING FINANCIAL MODEL
GMPA 2000 ALTERNATIVE - SENSITIVITY - PROGRAM CAPITAL COSTS AT \$2 MILLION
PAGE 8 OF 8

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	17,941,627	17,941,627	17,941,627	17,941,627	17,941,627	17,941,627	17,941,627	17,941,627	17,941,627	17,941,627	17,941,627	17,941,627	17,941,627	17,941,627	18,998,505
Non-Residential Service District Charge Revenues	3,997,939	3,997,939	3,997,939	3,997,939	3,997,939	3,997,939	3,997,939	3,997,939	3,997,939	3,997,939	3,997,939	3,997,939	3,997,939	3,997,939	4,413,768
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	595,209,723
Residential Service District Charge Revenues	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	135,483,360
Residential Utility Revenues	916,675	916,675	916,675	916,675	916,675	916,675	916,675	916,675	916,675	916,675	916,675	916,675	916,675	916,675	29,592,290
NON-BUILDING PARKWIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	4,516,235	4,516,235	4,516,235	4,516,235	4,516,235	4,516,235	4,516,235	4,516,235	4,516,235	4,516,235	4,516,235	4,516,235	4,516,235	4,516,235	128,432,864
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Perm't and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,928,945
Lettman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,831,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	51,644,203	51,644,203	51,644,203	51,644,203	51,644,203	51,644,203	51,644,203	51,644,203	51,644,203	51,644,203	51,644,203	51,644,203	51,644,203	51,644,203	1,844,376,773
EXPENSES															
CAPITAL COSTS															
Non-Residential Building Capital Costs	0	0	255,120	0	0	0	0	0	0	260,190	7,695,840	7,435,750	7,435,750	13,233,038	152,750,611
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	33,128,732
Non-Building Capital Items	0	0	190,117	5,872,231	5,835,643	5,599,813	5,914,784	5,930,605	5,782,495	0	0	0	0	0	109,607,503
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21,462,401
Baker Housing Demolition	1,650,155	1,667,524	1,204,391	0	0	0	0	0	0	0	0	0	0	0	22,679,205
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	454,146
PARKWIDE EXPENSES															
Facilities	18,050,000	18,050,000	18,050,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,689,565
Legal	1,640,000	1,640,000	1,640,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,059,709
Planting	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,794,549
Releasing Reserves	401,478	401,478	401,478	401,478	401,478	401,478	401,478	401,478	401,478	401,478	401,478	401,478	401,478	401,478	11,625,504
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,903
Public Safety	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	60,142,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,810	5,149,959	5,133,273	5,116,612	5,099,950	5,077,231	5,056,377	0	115,687,288
Residential Affordability Subsidy	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	64,188,766
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,461
TOTAL EXPENSES	51,644,203	51,644,203	51,644,203	51,644,203	51,644,203	51,644,203	51,644,203	51,644,203	51,644,203	51,644,203	51,644,203	51,644,203	51,644,203	51,644,203	1,844,376,773
NET CASH FLOW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE CASH FLOW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ACCRUED RESERVE DEFICIT	(70,148,182)	(74,849,220)	(79,754,178)	(84,680,215)	(89,727,607)	(94,898,646)	(100,187,642)	(105,600,921)	(110,968,602)	(117,396,316)	(124,065,509)	(131,669,047)	(139,005,084)	(146,341,168)	(153,667,250)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

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ATTACHMENT O:
DRAFT EIS SUMMARY FINANCIAL RESULTS:
BASELINE SCENARIOS

TABLE O-1
DRAFT EIS BASELINE SCENARIO
FY 2013 SNAPSHOT FINANCIAL SUMMARY
PAGE 1 OF 1

Data in Millions Constant FY 2001 dollars	PTMP Alternative					
	GMPA 2000	Draft Plan	Resource Consolidation	Sustainable Community	Cultural Destination	Minimum Management
Total Square Feet (millions)	5.0	5.6	5.3	5.7	6.0	6.0
<u>Cash Flow Summary</u>						
Total Annual Revenues	\$53.4	\$73.6	\$68.1	\$73.7	\$71.0	\$95.9
Less: Operating Expenses	(\$44.3)	(\$45.4)	(\$45.4)	(\$45.4)	(\$45.4)	(\$46.3)
Less: Programs	(\$2.0)	(\$10.0)	(\$8.0)	(\$8.0)	(\$10.0)	(\$2.0)
<u>Less: Financing</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>
Total Annual Operating Expenses	(\$49.3)	(\$58.4)	(\$56.4)	(\$56.4)	(\$58.4)	(\$51.3)
(1)	\$4.1	\$15.2	\$11.7	\$17.3	\$12.6	\$44.6
Financially Self-Sufficient?	YES	YES	YES	YES	YES	YES
Funds Available for Capital Projects	\$4.1	\$15.2	\$11.7	\$17.3	\$12.6	\$44.6
Less: Capital Costs	(\$7.2)	(\$11.7)	(\$6.2)	(\$16.5)	(\$12.4)	(\$44.3)
<u>Less: Capital Replacement Set-Asides (2)</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>(\$26.8)</u>
2013 Net Cash Flow (3)	(\$3.1)	\$3.5	\$5.5	\$0.8	\$0.2	(\$26.5)
<u>Capital Projects</u>						
Total Capital Projects	\$485	\$546	\$449	\$484	\$521	\$445
<u>Funded Capital Projects (as of 2013)</u>	<u>\$279</u>	<u>\$328</u>	<u>\$299</u>	<u>\$333</u>	<u>\$304</u>	<u>\$445</u>
Unfunded Projects (as of 2013)	\$206	\$218	\$150	\$151	\$217	\$0

Notes:

(1) Financial self-sufficiency, as required by congressional mandate, is defined for the purposes of this analysis as FY 2013 total annual revenues in excess of FY 2013 total annual operating expenses.

(2) Capital replacement set-asides begin after the implementation phase has ended.

(3) Annual negative cash flow in any given year is covered by excess cash flow available from prior years.

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE O-2
DRAFT EIS BASELINE SCENARIO
PROJECT FINANCIAL SUMMARY
PAGE 1 OF 1

Data In Years or Millions Constant FY 2001 dollars	PTMP Alternative					
	GMPA 2000	Draft Plan	Resource Consolidation	Sustainable Community	Cultural Destination	Minimum Management
Total Square Feet (millions)	5.0	5.6	5.3	5.7	6.0	6.0
<u>Capital Projects</u>						
Total Capital Costs	\$485	\$546	\$449	\$484	\$521	\$445
Funded Projects as of 2013	\$279	\$328	\$299	\$333	\$304	\$445
Unfunded Projects as of 2013	\$206	\$218	\$150	\$151	\$217	\$0
Year Capital Program Completed (1)	approx. 2035	approx. 2025 to 2030	approx. 2025	2020	approx. 2025 to 2030	2013
Year Implementation Phase is Completed (1) (2)	approx. 2065	approx. 2035 to 2040	approx. 2045	approx. 2025 to 2030	approx. 2040	2015
<u>Programs</u>						
Annual Program Expenditures	(\$2.0)	(\$10.0)	(\$8.0)	(\$8.0)	(\$10.0)	(\$2.0)
<p><u>Notes:</u></p> <p>(1) Completion years that fall beyond the 20-year timeframe of the financial model are approximations.</p> <p>(2) The implementation phase is terminated after the completion of all capital projects and the funding of all capital replacement reserves.</p> <p><i>These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.</i></p>						

TABLE 0-3
DRAFT EIS BASELINE SCENARIO
TOTAL CAPITAL COSTS SUMMARY
PAGE 1 OF 1

All dollar figures in millions (,000,000)												
Capital Cost Category/Use	GMPA 2000		Draft Plan		Resource Consolidation		Sustainable Community		Cultural Destination		Minimum Management	
	Square Feet	Capital Cost	Square Feet	Capital Cost	Square Feet	Capital Cost	Square Feet	Capital Cost	Square Feet	Capital Cost	Square Feet	Capital Cost
Miscellaneous												
FY 01 Non-Residential Rehab	NA	\$10	NA	\$10	NA	\$10	NA	\$10	NA	\$10	NA	\$10
Parkwide	NA	\$110	NA	\$110	NA	\$128	NA	\$108	NA	\$121	NA	\$103
Program Capital Costs	NA	\$10	NA	\$10	NA	\$10	NA	\$10	NA	\$10	NA	\$10
Demolition	<u>2,022,352</u>	<u>\$34</u>	<u>1,971,304</u>	<u>\$34</u>	<u>2,759,338</u>	<u>\$39</u>	<u>1,745,183</u>	<u>\$32</u>	<u>2,223,895</u>	<u>\$35</u>	<u>852,007</u>	<u>\$8</u>
Subtotal		\$164		\$164		\$187		\$160		\$176		\$131
Residential												
Existing Residential (Rehab) (1)	1,323,087	\$33	636,323	\$41	836,678	\$35	1,208,821	\$42	843,164	\$37	2,431,873	\$57
Historic Residential Conversions (2)	0	\$0	352,369	\$15	0	\$0	0	\$0	0	\$0	0	\$0
Non-Historic Residential Conversions (2)	0	\$0	353,402	\$59	15,226	\$3	191,122	\$38	90,598	\$18	0	\$0
Barracks and PHSH Conversions	0	\$0	190,576	\$33	0	\$0	315,634	\$0	187,576	\$33	0	\$0
New Residential	0	\$0	<u>406,000</u>	<u>\$0</u>	<u>463,000</u>	<u>\$0</u>	<u>192,000</u>	<u>\$0</u>	<u>771,000</u>	<u>\$0</u>	0	\$0
Subtotal	1,323,087	\$33	1,938,670	\$148	1,314,904	\$38	1,907,577	\$80	1,892,338	\$88	2,431,873	\$57
Non-Residential												
Office	625,411	\$31	884,014	\$65	906,890	\$69	831,675	\$54	884,014	\$65	1,370,939	\$139
Retail	105,011	\$15	128,691	\$19	60,383	\$9	179,782	\$27	128,691	\$19	207,362	\$26
Industrial Warehouse	427,015	\$63	64,775	\$10	101,771	\$15	52,912	\$8	64,775	\$10	436,007	\$57
Cultural/Educational/Other	322,728	\$26	765,802	\$85	512,981	\$54	601,391	\$68	790,802	\$87	104,391	\$1
Recreational	110,871	\$9	146,562	\$13	115,782	\$9	199,185	\$23	146,562	\$13	103,147	\$7
LDAC (3)	900,000	\$0	900,000	\$0	900,000	\$0	900,000	\$0	900,000	\$0	900,000	\$0
New Non-Residential Ground Lease Space (4)	<u>160,000</u>	<u>\$0</u>	<u>153,000</u>	<u>\$0</u>	<u>711,000</u>	<u>\$0</u>	<u>359,000</u>	<u>\$0</u>	<u>340,000</u>	<u>\$0</u>	0	\$0
Subtotal	2,651,036	\$144	3,042,844	\$192	3,308,807	\$156	3,123,945	\$180	3,254,844	\$194	3,121,846	\$230
Lodging/Conference												
Lodging (Existing Structures)	362,040	\$81	75,420	\$17	108,521	\$24	108,521	\$24	161,635	\$36	0	\$0
Conference (Existing Structures)	275,692	\$41	29,355	\$4	138,355	\$21	118,170	\$18	29,355	\$5	24,115	\$4
Lodging (New Buildings)	0	\$0	75,000	\$0	66,000	\$0	66,000	\$0	180,000	\$0	0	\$0
Conference (New Buildings)	<u>10,000</u>	<u>\$0</u>	<u>75,000</u>	<u>\$0</u>	0	<u>\$0</u>	0	<u>\$0</u>	<u>80,000</u>	<u>\$0</u>	0	\$0
Subtotal	647,732	\$122	254,775	\$21	312,876	\$45	292,691	\$42	450,990	\$41	24,115	\$4
Non-Revenue Generating Space												
Trust Facilities	268,235	\$23	268,235	\$23	268,235	\$23	268,235	\$23	268,235	\$23	268,235	\$23
Military and Infrastructure Space	<u>119,864</u>	<u>\$0</u>	<u>95,478</u>	<u>\$0</u>	<u>90,620</u>	<u>\$0</u>	<u>94,149</u>	<u>\$0</u>	<u>95,478</u>	<u>\$0</u>	<u>115,804</u>	<u>\$0</u>
Subtotal	388,099	\$23	363,713	\$23	358,855	\$23	362,384	\$23	363,713	\$23	384,039	\$23
TOTAL (5)	5,009,954	\$486	5,600,002	\$548	5,295,442	\$449	5,686,597	\$485	5,961,885	\$522	5,961,873	\$445

Notes:

- (1) Includes all existing residential space towards which rehabilitation costs are applied, including residential buildings demolished after 2005 (e.g., Baker Beach, North Fort Scott, etc.). Square footages include some buildings which have already been rehabilitated.
(2) Square footage represents total amount of space in all residential neighborhoods in which conversions occur. In some cases, only a portion of the housing units are converted.
(3) Letterman Digital Arts Center.
(4) Includes all construction of new office, industrial, retail, recreational and cultural/educational buildings, with the exception of the Letterman Digital Arts Center.
(5) Cost totals may vary slightly from other summary sheets due to rounding.

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TABLE O-4
DRAFT EIS BASELINE SCENARIO
ALTERNATIVE A - GMPA 2000 ALTERNATIVE
PAGE 4 OF 15

Scenario: Base Case
Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
REVENUES											
NON-RESIDENTIAL BUILDING REVENUES											
Non-Residential Building Revenues	8,071,765	11,033,206	14,148,848	13,966,596	9,032,441	10,558,537	10,910,423	13,289,852	13,289,852	16,093,531	14,714,398
Non-Residential Service District Charge Revenue	2,578,138	4,911,471	6,463,692	6,541,002	5,842,106	6,261,371	8,538,226	7,089,821	7,376,005	7,772,323	7,586,298
RESIDENTIAL BUILDING REVENUES											
Net Residential Building Revenues	20,041,810	19,292,551	22,791,764	26,299,739	28,052,227	27,477,772	26,903,317	26,903,317	26,903,317	26,049,546	21,416,371
Residential Service District Charge Revenues	0	4,527,437	5,354,450	8,181,463	6,594,970	8,487,999	6,381,028	6,381,028	6,381,028	8,228,139	5,258,367
Residential Utility Revenues	0	1,015,987	1,201,551	1,387,135	1,479,926	1,449,893	1,420,059	1,420,059	1,420,059	1,381,589	1,193,008
NON-BUILDING/PARKWIDE REVENUES											
Appropriations	23,400,000	23,125,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000
Treasury Borrowing	22,500,000	17,500,000	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,070,600	2,987,894	4,098,845	4,283,327	4,073,397	4,203,677	4,255,700	5,107,282	5,268,063	5,462,650	5,119,831
Parking	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,251,750	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	752,650	772,595	793,069	814,085	835,659	857,804	880,535	903,870	927,622	952,409	977,618
Other Parkwide	(1) 1,459,727	1,556,711	1,481,155	1,505,879	1,535,792	1,566,508	1,597,838	1,629,795	1,662,391	1,695,639	1,728,551
Letterman Demo	8,000,000	0	0	0	0	0	0	0	0	0	0
Other Misc.	4,779,720	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	95,906,380	87,062,443	78,172,982	83,192,638	78,036,128	79,828,271	79,224,736	82,439,433	82,319,047	83,105,439	75,832,132
EXPENSES											
CAPITAL COSTS											
Non-residential Building Capital Costs	9,977,501	10,664,497	8,976,421	9,559,417	12,170,678	14,394,471	15,797,176	17,894,927	18,909,877	9,108,185	9,959,728
Residential Building Capital Costs	(2) 8,202,548	8,308,728	8,308,728	8,308,728	0	0	0	0	0	0	0
Non-building Capital Items	10,431,000	6,230,342	5,230,342	5,230,342	5,230,342	5,230,342	5,230,342	5,230,342	5,230,342	5,230,342	5,230,342
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0
DEMOLITION COSTS											
Non-Residential Demolition Costs	8,000,000	0	312,491	312,491	1,795,004	0	0	0	0	0	0
Baker Housing Demolition	(3) 0	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	454,145
PARKWIDE EXPENSES											
Fees	21,497,223	21,500,000	21,500,000	21,500,000	21,500,000	21,500,000	19,350,000	19,350,000	19,350,000	19,350,000	19,350,000
Legal	2,689,474	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,340,000	2,340,000	2,340,000	2,340,000	2,340,000
Planning	8,731,146	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000	6,030,000	6,030,000	6,030,000	6,030,000	6,030,000
Real Estate	3,602,385	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,240,000	3,240,000	3,240,000	3,240,000	3,240,000
Operations	9,843,447	9,300,000	9,300,000	9,300,000	9,300,000	9,300,000	8,370,000	8,370,000	8,370,000	8,370,000	8,370,000
Releasing Reserves	0	358,692	434,866	478,339	451,596	459,743	456,148	479,843	479,843	487,578	425,791
Special Events	998,136	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,850,000	8,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	1,806,347	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES											
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES											
Financing	1,100,000	3,081,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	3,752,820	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	2,514,120
Misc.	4,055,000	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	95,399,458	84,178,079	82,568,268	83,192,638	78,950,939	79,387,878	79,750,319	81,871,866	82,888,815	69,655,028	70,075,128
NET CASH FLOW	506,922	2,884,364	-3,395,286	0	85,189	440,394	-525,583	587,568	-587,568	13,450,414	5,757,006
CUMULATIVE CASH FLOW	506,922	3,393,286	0	0	85,189	525,583	0	587,568	0	13,450,414	19,207,420
ACCRUED RESERVE DEFICIT	(5) 0	(128,619)	(7,463,255)	(11,840,118)	(16,064,787)	(20,197,240)	(25,410,717)	(29,800,254)	(35,679,352)	(27,591,060)	(26,972,200)

NOTES

(1) Includes revenues from operations such as golf course, ball fields, etc.

(2) Includes capital costs associated with rehab and conversions.

(3) Demolition cost includes restoration of landscaping, trees, and vegetation.

(4) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust.

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE O-4
DRAFT EIS BASELINE SCENARIO
ALTERNATIVE A - GMPA 2000 ALTERNATIVE
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Scenario: Base Case
Constant, 2001 dollars

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTAL
REVENUES										
NON-RESIDENTIAL BUILDING REVENUES										
Non-Residential Building Revenues	14,671,595	14,807,514	14,807,514	14,810,014	14,837,514	14,837,514	14,837,514	14,837,514	14,677,514	267,238,670
Non-Residential Service District Charge Revenue	7,890,368	8,145,833	8,145,833	8,145,833	8,145,833	8,145,833	8,145,833	8,145,833	8,145,833	141,985,305
RESIDENTIAL BUILDING REVENUES										
Net Residential Building Revenues	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	425,264,139
Residential Service District Charge Revenues	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	98,227,148
Residential Utility Revenues	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	21,637,418
NON-BUILDING/PARKWIDE REVENUES										
Appropriations	16,875,000	0	0	0	0	0	0	0	0	243,400,000
Treasury Borrowing	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	4,063,435	5,119,022	5,119,022	5,119,022	5,119,022	5,119,022	5,119,022	5,119,022	6,119,022	93,848,022
Parking	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	7,704,359
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	16,500,149
Other Parkwide	1,784,142	1,799,425	1,835,414	1,872,122	1,909,564	1,947,756	1,986,711	2,026,445	2,026,445	34,888,810
Letterman Demo	0	0	0	0	0	0	0	0	0	8,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	4,778,720
Other	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	69,683,918	53,421,151	53,457,140	53,496,348	53,661,290	53,699,482	53,638,437	53,678,171	53,518,171	1,405,173,740
EXPENSES										
CAPITAL COSTS										
Non-Residential Building Capital Costs	1,744,128	0	0	0	0	0	0	0	0	139,166,804
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	33,128,732
Non-building Capital Items	5,230,342	5,230,342	5,230,342	5,230,342	5,230,342	1,087,342	226,265	2,224,548	6,448,840	88,873,128
Program Capital Costs	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS										
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	10,419,986
Baker Housing Demolition	11,000,000	1,946,534	1,946,534	1,946,534	1,946,534	1,946,534	1,946,534	0	0	22,678,295
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	454,146
PARKWIDE EXPENSES										
Facilities	19,350,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	15,050,000	350,547,223
Legal	2,340,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	1,820,000	45,889,474
Planning	6,030,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	4,630,000	118,621,146
Real Estate	3,240,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,520,000	63,722,388
Operations	8,370,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	6,510,000	165,153,447
Releasing Reserves	368,778	370,137	370,137	370,162	370,437	370,437	370,437	370,437	368,837	7,842,638
Special Events	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	10,498,136
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	119,950,000
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	12,035,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	39,806,347
Parking	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES										
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES										
Financing	3,061,000	3,061,000	3,061,000	5,265,385	5,255,201	5,244,440	5,233,070	5,221,057	5,208,363	72,320,516
Residential Affordability Subsidy	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	49,820,278
Misc.	0	0	0	0	0	0	0	0	0	4,055,000
TOTAL EXPENSES	71,536,379	58,470,144	58,470,144	58,874,554	58,664,645	54,510,864	53,638,437	53,678,171	53,518,171	1,405,173,740
NET CASH FLOW	-1,952,461	-3,048,993	-3,013,004	-5,178,206	-5,103,355	-911,401	0	0	0	0
CUMULATIVE CASH FLOW	17,254,959	14,205,966	11,192,962	6,014,756	911,401	0	0	0	0	0
ACCRUED RESERVE DEFICIT	(5)	(33,955,751)	(42,286,046)	(50,688,195)	(61,363,391)	(72,071,678)	(78,610,232)	(84,242,151)	(89,919,937)	(95,730,691)

NOTES

(1) Includes revenues from operations such as golf course, ballfields, etc.

(2) Includes capital costs associated with rehab and conversions.

(3) Demolition cost includes restoration of landscaping, trees, and vegetation.

(4) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust.

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TABLE O-5
DRAFT EIS BASELINE SCENARIO
DRAFT PLAN ALTERNATIVE
PAGE 6 OF 15

Scenario: Base Case
Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
REVENUES											
NON-RESIDENTIAL BUILDING REVENUES											
Non-Residential Building Revenues	8,071,785	11,033,206	16,482,896	16,161,461	11,486,943	15,168,954	16,210,187	18,738,969	18,905,884	20,836,404	20,662,430
Non-Residential Service District Charge Revenue	2,578,138	4,911,471	6,764,241	8,758,958	6,135,148	8,976,165	7,082,051	7,599,825	7,632,063	8,027,276	7,889,841
RESIDENTIAL BUILDING REVENUES											
Net Residential Building Revenues	20,041,810	19,349,312	23,195,889	27,050,228	28,977,397	28,977,397	28,374,493	28,074,784	28,074,784	28,070,919	27,185,260
Residential Service District Charge Revenues	0	4,597,430	5,517,689	8,437,849	6,898,079	6,898,079	6,757,098	6,652,457	6,652,457	6,654,639	7,013,537
Residential Utility Revenues	0	1,114,821	1,337,972	1,561,124	1,672,700	1,672,700	1,645,506	1,646,358	1,646,358	1,652,156	1,869,620
NON-BUILDING/PARKWIDE REVENUES											
Appropriations	23,400,000	23,125,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000
Treasury Borrowing	22,500,000	17,600,000	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,070,800	3,063,131	4,351,341	4,624,672	4,369,505	4,727,899	4,693,977	5,571,377	5,589,577	5,817,071	5,804,018
Parking	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,251,750	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	752,650	772,895	793,059	814,085	835,659	857,804	880,535	903,870	927,822	952,409	977,648
Other Parkwide	(1) 1,459,727	1,558,711	1,481,155	1,605,678	1,535,792	1,568,508	1,597,838	1,629,795	1,662,391	1,695,639	1,729,551
Letterman Demo	8,000,000	0	0	0	0	0	0	0	0	0	0
Other Misc.	4,779,720	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	95,908,380	87,363,288	82,763,964	87,028,767	83,500,834	87,810,148	87,681,298	80,532,044	80,180,947	92,171,125	90,871,335
EXPENSES											
CAPITAL COSTS											
Non-residential Building Capital Costs	9,977,601	10,894,176	6,691,245	11,424,452	16,295,005	15,712,400	13,414,345	10,135,648	9,048,454	2,218,860	3,240,578
Residential Building Capital Costs	(2) 8,202,548	10,967,468	10,967,468	10,967,468	0	0	2,100,000	7,647,500	7,647,500	21,454,300	17,915,500
Non-building Capital Items	10,431,000	5,270,425	5,270,425	5,270,425	5,270,425	5,270,425	5,270,425	5,270,425	5,270,425	5,270,425	5,270,425
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0
DEMOLITION COSTS											
Non-Residential Demolition Costs	8,000,000	0	180,264	180,264	1,138,563	0	0	0	0	0	0
Baker Housing Demolition	(3) 0	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	401,594	0	0	457,128
PARKWIDE EXPENSES											
Facilities	21,497,223	21,500,000	21,500,000	21,600,000	21,500,000	21,500,000	19,350,000	19,350,000	19,350,000	19,350,000	18,350,000
Legal	2,569,474	2,600,000	2,600,000	2,800,000	2,600,000	2,600,000	2,340,000	2,340,000	2,340,000	2,340,000	2,340,000
Planning	8,731,148	8,700,000	8,700,000	8,700,000	8,700,000	8,700,000	8,030,000	8,030,000	8,030,000	8,030,000	8,030,000
Real Estate	3,602,388	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,240,000	3,240,000	3,240,000	3,240,000	3,240,000
Operations	9,843,447	9,800,000	9,800,000	9,800,000	9,800,000	9,800,000	8,370,000	8,370,000	8,370,000	8,370,000	8,370,000
Releasing Reserves	0	360,348	465,345	512,108	460,351	527,171	629,873	551,128	552,795	672,141	567,309
Special Events	998,138	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	1,808,347	2,000,000	2,000,000	2,000,000	2,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES											
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES											
Financing	1,100,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	3,752,820	9,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,820	3,233,820
Misc.	4,055,000	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	95,999,459	87,106,837	82,888,068	87,668,036	82,497,665	88,813,316	87,581,288	80,272,846	88,783,827	92,344,845	90,175,458
NET CASH FLOW	508,922	256,451	-124,104	-639,269	1,003,169	-1,003,169	0	259,098	1,397,120	-173,621	785,877
CUMULATIVE CASH FLOW	508,922	763,373	639,269	0	1,003,169	0	0	259,098	1,656,218	1,482,697	2,278,574
ACCRUED RESERVE DEFICIT	(5) 0	(2,782,215)	(7,039,354)	(12,248,169)	(15,767,648)	(21,593,875)	(26,519,881)	(31,491,789)	(35,447,994)	(41,169,979)	(45,975,424)

NOTES

(1) Includes revenues from operations such as golf course, ballfields, etc.

(2) Includes capital costs associated with rehab and conversions.

(3) Demolition cost includes restoration of landscaping, trees, and vegetation.

(4) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE O-5
DRAFT EIS BASELINE SCENARIO
DRAFT PLAN ALTERNATIVE
PAGE 7 OF 15

Scenario: Base Case
Constant, 2001 dollars

REVENUES	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTAL
NON-RESIDENTIAL BUILDING REVENUES										
Non-Residential Building Revenues	21,208,860	21,661,945	22,405,819	22,621,485	22,548,985	22,648,985	22,648,985	22,648,985	22,368,986	374,142,369
Non-Residential Service District Charge Revenue	7,936,624	7,894,861	8,236,754	8,308,102	8,308,102	8,308,102	8,308,102	8,308,102	8,308,102	146,371,959
RESIDENTIAL BUILDING REVENUES										
Net Residential Building Revenues	26,592,754	26,133,259	25,627,492	24,129,303	25,281,792	23,777,132	23,777,132	22,314,252	19,304,877	503,210,265
Residential Service District Charge Revenues	6,862,943	6,948,681	6,810,580	6,834,526	7,320,367	7,093,248	7,093,248	6,830,229	6,302,747	126,176,981
Residential Utility Revenues	1,808,286	1,954,750	1,926,013	1,964,621	2,194,094	2,199,514	2,199,514	2,133,197	1,998,821	34,318,125
NON-BUILDING/PARKWIDE REVENUES										
Appropriations	16,875,000	0	0	0	0	0	0	0	0	243,400,000
Treasury Borrowing	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,738,414	5,802,553	5,913,107	5,995,314	6,150,136	6,154,142	6,154,142	6,105,127	6,005,809	106,600,110
Parking	0	0	0	0	0	0	0	0	0	0
Perm'l and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	7,704,359
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	18,500,149
Other Parkwide	1,764,142	1,799,425	1,835,414	1,872,122	1,909,564	1,947,766	1,986,711	2,026,445	2,026,445	34,588,810
Letterman Demo	0	0	0	0	0	0	0	0	0	8,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	4,779,720
Other	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	89,228,210	73,639,740	73,998,445	72,988,638	75,056,207	73,372,044	73,410,999	71,609,504	67,678,952	1,646,792,867
EXPENSES										
CAPITAL COSTS										
Non-residential Building Capital Costs	6,505,091	6,391,133	1,633,170	0	0	0	0	0	0	123,883,055
Residential Building Capital Costs	6,188,800	0	8,664,000	14,471,600	0	10,552,000	10,552,000	0	0	148,286,162
Non-building Capital Items	5,270,425	5,270,425	5,270,425	4,278,649	6,261,201	6,270,425	5,270,425	6,270,425	5,270,425	110,569,074
Program Capital Costs	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS										
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	9,519,092
Baker Housing Demolition	7,598,875	0	0	0	0	0	0	0	15,197,750	22,796,624
Residential Demo (except Baker)	47,954	0	0	222,873	0	82,825	0	0	0	1,212,173
PARKWIDE EXPENSES										
Facilities	19,350,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	15,050,000	380,547,223
Legal	2,340,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	1,820,000	45,989,474
Planning	6,030,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	4,690,000	118,621,146
Real Estate	3,240,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,520,000	63,722,386
Operations	8,370,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	6,510,000	165,153,447
Resolving Reserves	555,720	566,996	566,700	554,699	573,452	556,189	556,189	538,267	499,854	10,097,342
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	10,493,135
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	119,950,000
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	12,036,250
Programs	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	169,806,347
Parking	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES										
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES										
Financing	3,061,000	3,061,000	3,061,000	5,265,385	5,255,201	5,244,440	5,233,070	5,221,057	5,208,363	72,320,515
Residential Affordability Subsidy	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,274,320	1,794,720	57,766,990
Misc.	0	0	0	0	0	0	0	0	0	4,055,000
TOTAL EXPENSES	88,409,792	70,106,474	74,009,215	79,608,127	66,903,773	76,519,598	76,425,604	65,361,069	75,661,212	1,648,539,415
NET CASH FLOW	818,418	3,533,266	-10,769	-8,619,488	8,152,434	-3,147,553	-3,014,604	6,245,436	-7,982,260	253,452
CUMULATIVE CASH FLOW	3,096,892	6,630,258	6,619,488	0	8,152,434	5,004,881	1,990,276	8,235,712	263,462	
ACCRUED RESERVE DEFICIT	(5)	(50,772,881)	(53,020,589)	(58,974,255)	(71,678,431)	(69,622,069)	(78,934,231)	(88,221,368)	(88,240,444)	(102,357,908)

NOTES

(1) Includes revenues from operations such as golf course, ballfields, etc.

(2) Includes capital costs associated with rehab and conversions.

(3) Demolition cost includes restoration of landscaping, trees, and vegetation.

(4) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

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TABLE O-6
DRAFT EIS BASELINE SCENARIO
ALTERNATIVE B - RESOURCE CONSOLIDATION
PAGE 8 OF 15

Scenario: Base Case
Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
REVENUES											
NON-RESIDENTIAL BUILDING REVENUES											
Non-Residential Building Revenues	8,071,785	11,033,206	16,482,936	16,231,184	11,434,197	14,729,955	17,135,438	17,897,153	19,820,920	21,934,053	23,776,395
Non-Residential Service District Charge Revenue	2,578,138	4,911,471	6,764,241	6,772,740	5,974,774	6,279,008	6,846,231	7,220,390	7,828,458	8,682,474	9,064,835
RESIDENTIAL BUILDING REVENUES											
Net Residential Building Revenues	20,041,610	18,890,234	22,409,427	25,338,382	27,699,860	27,559,810	27,419,761	27,186,888	28,425,267	22,926,221	19,210,850
Residential Service District Charge Revenues	0	4,391,177	6,215,136	6,039,098	6,451,076	6,400,213	6,349,351	6,301,387	6,130,611	5,393,368	4,883,835
Residential Utility Revenues	0	954,393	1,133,475	1,312,558	1,402,099	1,367,375	1,332,652	1,328,067	1,294,337	1,133,892	1,122,359
NON-BUILDING/PARKWIDE REVENUES											
Appropriations	23,400,000	23,125,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000
Treasury Borrowing	22,500,000	17,900,000	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,070,800	2,941,030	4,194,175	4,339,586	4,079,515	4,148,316	4,337,495	5,107,985	5,426,592	5,783,774	5,666,711
Parking	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,251,750	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	752,650	772,595	793,069	814,035	835,659	857,804	860,535	803,870	827,822	952,409	977,648
Other Parkwide	1,459,727	1,536,711	1,481,155	1,505,679	1,535,792	1,566,508	1,597,838	1,629,795	1,662,391	1,685,639	1,729,551
Letterman Demolition	8,000,000	0	0	0	0	0	0	0	0	0	0
Other Misc.	4,779,720	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	95,906,360	88,415,429	81,313,285	85,165,921	81,002,682	83,872,598	86,238,913	87,268,246	88,708,010	86,969,441	84,590,946
EXPENSES											
CAPITAL COSTS											
Non-residential Building Capital Costs	9,977,501	11,209,838	5,680,703	5,787,839	16,326,222	9,743,944	16,558,360	16,245,675	18,087,552	18,276,950	11,733,785
Residential Building Capital Costs	8,202,548	8,967,670	8,967,670	8,967,670	0	0	0	0	0	0	3,045,200
Non-building Capital Items	10,431,030	6,208,230	6,208,230	6,208,230	6,208,230	6,208,230	6,208,230	6,208,230	6,208,230	6,208,230	6,208,230
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	3,333,333	0
DEMOLITION COSTS											
Non-Residential Demolition Costs	8,000,000	0	419,593	419,593	3,130,681	0	0	0	0	0	333,500
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	86,441	333,645	0	229,680	0	216,594	401,594	1,527,204
PARKWIDE EXPENSES											
Facilities	21,487,223	21,500,000	21,500,000	21,500,000	21,500,000	21,500,000	19,350,000	19,350,000	19,350,000	19,350,000	19,350,000
Legal	2,559,474	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,340,000	2,340,000	2,340,000	2,340,000	2,340,000
Planning	6,731,146	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000	6,030,000	6,030,000	6,030,000	6,030,000	6,030,000
Real Estate	3,602,388	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,240,000	3,240,000	3,240,000	3,240,000	3,240,000
Operations	9,843,447	9,300,000	9,300,000	9,300,000	9,300,000	9,300,000	8,370,000	8,370,000	8,370,000	8,370,000	8,370,000
Releasing Reserves	0	352,650	452,410	455,192	459,872	500,564	522,372	527,116	537,711	513,905	490,924
Special Events	898,136	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	1,806,347	2,000,000	2,000,000	2,000,000	2,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Parking	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES											
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES											
Financing	1,100,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	3,762,820	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520
Misc.	4,055,000	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	95,399,458	88,352,047	81,031,931	81,248,290	85,771,970	81,756,058	87,785,295	87,247,674	89,316,740	88,229,598	84,063,373
NET CASH FLOW	506,922	63,381	281,355	3,917,631	-4,769,289	2,116,541	-1,546,382	40,572	-810,730	739,842	527,573
CUMULATIVE CASH FLOW	506,922	570,303	851,658	4,769,289	0	2,116,541	570,159	610,730	0	739,842	1,267,416
ACCRUED RESERVE DEFICIT	(5)	0	(2,873,366)	(6,590,212)	(7,079,080)	(16,134,574)	(18,531,714)	(24,800,450)	(28,810,018)	(35,285,188)	(39,583,021)
											(44,121,384)

NOTES

(1) Includes revenues from operations such as golf course, ball fields, etc.

(2) Includes capital costs associated with rehab and conversions.

(3) Demolition cost includes restoration of landscaping, trees, and vegetation.

(4) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust.

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TABLE O-8
DRAFT EIS BASELINE SCENARIO
ALTERNATIVE B - RESOURCE CONSOLIDATION
PAGE 9 OF 15

Scenario: Base Case
Constant, 2001 dollars

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTAL
REVENUES										
NON-RESIDENTIAL BUILDING REVENUES										
Non-Residential Building Revenues	25,210,102	26,208,119	26,656,119	26,789,319	26,945,519	26,945,519	27,950,757	28,764,520	28,604,520	422,721,775
Non-Residential Service District Charge Revenue	8,597,964	9,973,989	10,227,489	10,469,169	10,710,829	10,710,829	11,108,222	11,429,920	11,429,920	168,561,231
RESIDENTIAL BUILDING REVENUES										
Net Residential Building Revenues	16,284,187	16,217,326	16,191,757	16,191,757	16,191,757	16,191,757	16,191,757	13,227,597	10,263,437	402,657,843
Residential Service District Charge Revenues	4,826,343	4,938,583	5,110,263	5,110,263	5,110,263	5,110,263	5,110,263	4,447,560	3,784,897	101,256,969
Residential Utility Revenues	1,162,166	1,235,268	1,265,517	1,265,517	1,265,517	1,265,517	1,265,517	1,080,726	895,934	23,080,883
NON-BUILDING/PARKWIDE REVENUES										
Appropriations	16,875,000	0	0	0	0	0	0	0	0	243,400,000
Treasury Borrowing	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	6,090,466	6,349,484	6,510,016	6,641,742	6,773,469	6,773,469	6,990,074	7,028,841	6,892,261	109,365,932
Parking	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	7,704,359
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	16,600,149
Other Parkwide	1,764,142	1,769,425	1,835,414	1,872,122	1,609,564	1,947,758	1,896,711	2,026,445	2,026,445	34,688,810
Letterman Demo/Lon	0	0	0	0	0	0	0	0	0	8,000,000
Other M.sc.	0	0	0	0	0	0	0	0	0	4,778,720
Other	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	83,153,567	66,115,361	69,141,742	69,683,046	70,250,095	70,289,277	71,946,467	69,348,795	65,240,582	1,584,637,772
EXPENSES										
CAPITAL COSTS										
Non-residential Building Capital Costs	3,213,393	0	825,680	11,699,034	10,973,354	10,281,148	2,975,830	2,283,624	0	182,160,241
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	38,150,757
Non-building Capital Items	6,208,230	6,208,230	6,208,230	6,208,230	6,208,230	6,208,230	6,208,230	6,208,230	3,950,857	126,129,991
Program Capital Costs	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS										
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	12,303,376
Baker Housing Demolition	7,598,875	0	0	0	0	0	0	0	15,197,750	22,796,624
Residential Demo (except Baker)	619,579	0	0	0	0	0	0	0	0	3,414,836
PARKWIDE EXPENSES										
Facilities	19,350,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	15,050,000	380,547,223
Legal	2,340,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	1,820,000	45,988,474
Planning	6,030,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	4,690,000	116,621,146
Real Estate	3,240,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,620,000	63,722,386
Operations	6,370,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	6,510,000	165,153,447
Releasing Reserves	474,628	466,493	492,257	493,569	495,131	495,131	505,183	475,204	435,488	9,216,040
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	10,498,136
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	119,950,000
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	12,035,250
Programs	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	129,806,347
Parking	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES										
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES										
Financing	3,061,090	3,061,000	3,061,000	5,265,385	5,255,201	5,244,440	5,233,070	5,221,057	5,208,363	72,320,515
Residential Affordability Subsidy	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,274,320	1,784,720	57,768,680
Misc.	0	0	0	0	0	0	0	0	0	4,055,000
TOTAL EXPENSES	78,359,924	62,669,643	63,501,086	76,680,137	75,745,835	75,042,668	67,738,232	66,522,435	72,277,177	1,584,637,772
NET CASH FLOW	4,793,643	5,545,719	5,640,656	-6,997,091	-5,495,750	-4,754,591	4,210,234	2,826,361	-7,036,595	0
CUMULATIVE CASH FLOW	6,061,059	11,606,777	17,247,433	10,250,342	4,754,591	0	4,210,234	7,036,595	0	
ACCRUED RESERVE DEFICIT	(5)	(44,455,556)	(44,205,135)	(43,971,259)	(56,483,512)	(57,642,235)	(78,169,181)	(80,034,012)	(83,311,389)	(86,378,227)

NOTES

(1) Includes revenues from operations such as golf course, ball fields, etc.

(2) Includes capital costs associated with rehab and conversions.

(3) Demolition cost includes restoration of landscaping, trees, and vegetation.

(4) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

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TABLE Q-7
DRAFT EIS BASELINE SCENARIO
ALTERNATIVE C - SUSTAINABLE COMMUNITY
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Scenario: Base Case
Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
REVENUES											
NON-RESIDENTIAL BUILDING REVENUES											
Non-Residential Building Revenues	8,071,785	11,033,206	16,482,996	16,161,461	11,130,693	15,213,356	16,251,589	18,947,028	20,688,416	20,852,795	21,050,770
Non-Residential Service District Charge Reven	2,578,139	4,911,471	6,764,241	8,758,958	5,880,640	6,441,049	6,540,904	7,314,209	7,755,478	7,795,919	7,840,109
RESIDENTIAL BUILDING REVENUES											
Net Residential Building Revenues	20,041,810	18,939,197	22,727,814	26,523,793	28,421,893	28,421,883	28,421,883	27,816,118	26,152,832	25,348,822	27,527,014
Residential Service District Charge Revenues	0	4,442,259	5,337,100	6,231,941	6,679,362	6,679,362	6,679,362	6,540,261	6,902,590	6,848,885	6,706,553
Residential Utility Revenues	0	984,258	1,182,526	1,380,793	1,479,926	1,479,926	1,479,926	1,451,190	1,348,974	1,389,928	1,709,661
NON-BUILDING/PARKWIDE REVENUES											
Appropriations	23,400,000	23,125,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000
Treasury Borrowing	22,500,000	17,500,000	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,070,800	2,863,760	4,231,873	4,385,484	4,142,817	4,315,257	4,307,292	5,258,284	5,427,697	5,481,679	5,654,759
Parking	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,251,750	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	762,650	772,595	793,069	814,085	835,659	857,804	880,535	903,970	927,822	952,409	977,648
Other Parkwide	(1) 1,459,727	1,556,711	1,481,165	1,605,678	1,535,792	1,566,568	1,597,838	1,629,795	1,682,391	1,695,639	1,729,551
Letterman Demolition	8,000,000	0	0	0	0	0	0	0	0	0	0
Other Misc.	4,779,720	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	85,806,360	86,568,069	81,840,184	85,076,806	81,796,383	85,939,758	88,507,941	89,575,374	87,856,012	87,729,687	91,045,897
EXPENSES											
CAPITAL COSTS											
Non-residential Building Capital Costs	9,977,501	10,894,178	6,249,465	9,394,771	16,560,839	14,961,802	18,558,242	7,380,030	3,862,925	6,663,760	23,025,101
Residential Building Capital Costs	(2) 8,202,548	11,203,366	11,203,366	11,203,366	0	0	0	3,045,200	23,093,400	12,126,800	0
Non-building Capital Items	10,431,000	5,009,640	5,303,736	5,156,688	5,156,688	5,156,688	5,156,688	5,156,688	5,156,688	5,156,688	5,156,688
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0
DEMOLITION COSTS											
Non-Residential Demolition Costs	8,000,000	0	322,995	322,995	371,103	0	0	0	0	0	0
Baker Housing Demolition	(3) 0	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	147,494	0	410,235	0
PARKWIDE EXPENSES											
Facilities	21,497,223	21,500,000	21,500,000	21,500,000	21,500,000	21,500,000	19,350,000	19,350,000	19,350,000	19,350,000	19,350,000
Legal	2,569,474	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,340,000	2,340,000	2,340,000	2,340,000	2,340,000
Planning	8,731,148	8,700,000	8,700,000	8,700,000	8,700,000	8,700,000	6,030,000	6,030,000	6,030,000	6,030,000	6,030,000
Real Estate	3,602,388	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,240,000	3,240,000	3,240,000	3,240,000	3,240,000
Operations	9,843,447	9,300,000	9,300,000	9,300,000	9,300,000	9,300,000	8,370,000	8,370,000	8,370,000	8,370,000	8,370,000
Releasing Reserves	0	353,989	457,302	502,930	477,119	517,845	528,358	547,646	529,928	533,394	570,042
Special Events	998,136	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	835,250	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	1,806,347	2,000,000	2,000,000	2,000,000	2,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES											
Scheduled Infrastructure and Building Reserve	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve De'cit	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES											
Financing	1,100,000	3,061,000	3,061,000	3,061,000	3,081,000	3,081,000	3,081,000	3,081,000	3,081,000	3,081,000	3,061,000
Residential Affordability Subsidy	0	3,752,820	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,620	3,233,620
Misc.	4,055,000	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	85,999,458	87,074,991	81,840,184	85,984,119	81,889,069	85,939,758	88,607,841	80,643,611	98,865,195	85,614,387	89,476,351
NET CASH FLOW	606,902	-506,922	0	92,687	-92,687	0	0	9,031,763	-9,009,182	2,115,300	1,569,545
CUMULATIVE CASH FLOW	606,902	0	0	92,687	0	0	0	9,031,763	22,580	2,137,860	3,707,425
ACCRUED RESERVE DEFICIT	(5) 0	(3,491,002)	(7,563,197)	(11,067,893)	(16,467,371)	(21,167,165)	(26,030,133)	(22,144,488)	(36,306,251)	(39,487,894)	(43,434,869)

NOTES

(1) Includes revenues from operations such as golf course, ball fields, etc.

(2) Includes capital costs associated with rehab and conversions.

(3) Demolition cost includes restoration of landscaping, trees, and vegetation.

(4) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

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TABLE O-7
DRAFT EIS BASELINE SCENARIO
ALTERNATIVE C - SUSTAINABLE COMMUNITY
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Scenario: Base Case
Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	TOTAL
REVENUES										
NON-RESIDENTIAL BUILDING REVENUES										
Non-Residential Building Revenues	21,607,220	22,666,959	23,752,708	24,736,392	25,092,315	25,932,788	26,879,026	27,094,242	26,934,242	400,482,385
Non-Residential Service District Charge Revenues	8,051,378	8,378,275	8,728,430	9,393,797	9,848,269	10,214,327	10,663,015	11,084,616	11,319,746	158,368,966
RESIDENTIAL BUILDING REVENUES										
Net Residential Building Revenues	24,391,255	24,185,497	24,185,497	24,118,636	24,118,636	24,051,774	24,061,774	21,087,614	18,123,454	487,656,895
Residential Service District Charge Revenues	6,571,710	7,161,246	7,161,246	7,323,488	7,323,488	7,485,728	7,485,728	6,823,045	6,160,362	124,643,720
Residential Utility Revenues	1,716,981	1,845,423	1,845,423	2,018,525	2,018,525	2,091,626	2,091,626	1,906,835	1,722,044	31,343,336
NON-BUILDING/PARKWIDE REVENUES										
Appropriations	16,875,000	0	0	0	0	0	0	0	0	243,400,000
Treasury Borrowing	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,657,567	6,004,592	6,195,450	6,612,149	6,856,867	7,113,422	7,357,997	7,451,203	7,442,760	109,934,844
Parking	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	7,704,359
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	18,500,148
Other Parkwide	1,764,142	1,799,425	1,835,414	1,872,122	1,909,564	1,947,756	1,986,711	2,028,445	2,028,445	34,688,610
Letterman Demonstration	0	0	0	0	0	0	0	0	0	8,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	4,779,720
Other	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	87,978,428	73,684,666	75,147,335	77,418,215	78,503,830	80,180,588	81,889,034	78,817,172	75,072,249	1,689,403,386
EXPENSES										
CAPITAL COSTS										
Non-residential Building Capital Costs	17,883,278	11,368,406	12,478,306	15,648,485	14,892,591	14,380,061	17,616,917	13,785,819	5,369,140	247,880,805
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	80,037,015
Non-building Capital Items	5,156,688	5,156,688	5,156,688	5,156,688	5,156,688	5,156,688	5,156,688	5,156,688	5,156,688	108,408,075
Program Capital Costs	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS										
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	9,017,093
Baker Housing Demolition	7,598,875	0	0	0	0	0	0	0	16,197,750	22,796,624
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	557,729
PARKWIDE EXPENSES										
Facilities	19,350,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	15,050,000	390,547,223
Legal	2,340,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	1,820,000	45,989,474
Planning	6,030,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	4,890,000	118,621,146
Real Estate	3,240,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,520,000	63,722,388
Operations	6,370,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	6,510,000	165,153,447
Resolving Reserves	542,872	561,591	570,449	581,970	585,430	595,619	605,032	669,117	528,401	10,160,134
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	10,493,139
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	118,950,000
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	12,035,260
Programs	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	129,806,347
Parking	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES										
Scheduled Infrastructure and Building Reserve	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES										
Financing	3,061,000	3,061,000	3,061,000	6,265,385	5,255,201	5,244,440	5,233,070	6,221,057	5,208,363	72,320,515
Residential Affordability Subsidy	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	1,794,720	57,558,180
Misc.	0	0	0	0	0	0	0	0	0	4,055,000
TOTAL EXPENSES	91,426,833	72,981,605	74,081,363	79,468,449	78,503,830	78,180,728	81,425,678	77,077,002	78,946,062	1,689,114,409
NET CASH FLOW	-3,448,205	722,931	1,065,972	-2,048,174	0	1,989,860	433,358	1,740,171	-3,873,812	289,577
CUMULATIVE CASH FLOW	259,221	982,201	2,048,174	0	0	1,989,860	2,423,216	4,163,389	289,577	
ACCRUED RESERVE DEFICIT	(5)	(52,375,383)	(57,410,779)	(62,381,137)	(70,744,139)	(77,201,784)	(81,938,844)	(88,562,864)	(93,866,327)	(105,109,778)

NOTES

(1) Includes revenues from operations such as golf course, ball fields, etc.

(2) Includes capital costs associated with rehab and conversions.

(3) Demolition cost includes restoration of landscaping, trees, and vegetation.

(4) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

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TABLE O-8
DRAFT EIS BASELINE SCENARIO
ALTERNATIVE D - CULTURAL DESTINATION
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Scenario: Base Case
Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
REVENUES											
NON-RESIDENTIAL BUILDING REVENUES											
Non-Residential Building Revenues	8,071,785	11,033,208	16,482,996	16,161,461	10,308,609	15,662,153	17,063,386	18,534,729	20,718,604	21,670,163	23,495,639
Non-Residential Service District Charge Revenue	2,578,136	4,911,471	6,764,241	6,758,958	5,878,511	6,438,407	6,749,062	7,694,978	8,368,443	8,636,709	8,894,287
RESIDENTIAL BUILDING REVENUES											
Net Residential Building Revenues	20,041,810	19,354,315	24,652,374	27,305,285	27,305,285	27,305,285	26,776,337	26,247,359	23,651,745	21,455,101	21,580,331
Residential Service District Charge Revenues	0	4,514,585	5,758,248	6,380,060	8,380,060	8,330,060	6,257,269	6,134,458	5,629,997	5,125,636	5,437,389
Residential Utility Revenues	0	1,045,511	1,333,525	1,477,532	1,477,532	1,477,532	1,452,387	1,427,243	1,321,878	1,216,509	1,346,706
NON-BUILDING/PARKWIDE REVENUES											
Appropriations	23,400,000	23,125,000	22,900,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000
Treasury Borrowing	22,500,000	17,600,000	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,070,600	3,010,379	4,347,923	4,460,151	4,088,785	4,312,593	4,383,002	5,454,631	5,752,871	5,822,710	5,952,990
Parking	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,251,750	338,811	338,811	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	752,650	772,595	793,009	814,085	835,659	857,804	880,535	903,870	927,822	952,409	977,648
Other Parkwide	(1) 1,459,727	1,566,711	1,481,155	1,505,679	1,535,752	1,566,508	1,597,838	1,629,785	1,662,391	1,695,639	1,728,551
Letterman Demo	8,000,000	0	0	0	0	0	0	0	0	0	0
Other Misc.	4,779,720	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	65,906,380	87,163,384	84,453,142	87,077,843	79,401,064	84,965,972	85,498,427	87,741,705	87,321,361	85,039,888	87,264,162
EXPENSES											
CAPITAL COSTS											
Non-residential Building Capital Costs	8,977,501	10,894,176	1,222,255	12,040,969	20,984,828	9,766,905	14,442,634	13,880,187	13,675,870	8,570,825	11,364,205
Residential Building Capital Costs	(2) 8,202,548	14,516,908	14,516,909	0	0	0	0	0	1,590,400	8,810,400	6,260,000
Non-building Capital Items	10,431,000	2,285,925	8,739,682	6,421,107	5,815,572	5,815,572	5,815,572	6,815,572	5,815,572	5,815,572	5,815,572
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0
DEMOLITION COSTS											
Non-Residential Demolition Costs	8,000,000	0	188,705	209,004	1,116,705	0	0	0	0	0	333,500
Baker Housing Demolition	(3) 0	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	316,121	0	0	401,594	0	1,029,914	619,678
PARKWIDE EXPENSES											
Facilities	21,487,223	21,500,000	21,500,000	21,500,000	21,500,000	21,500,000	19,350,000	19,350,000	19,350,000	19,350,000	19,350,000
Legal	2,569,474	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,340,000	2,340,000	2,340,000	2,340,000	2,340,000
Planning	6,731,148	8,700,000	6,700,000	6,700,000	6,700,000	6,700,000	6,030,000	6,030,000	6,030,000	6,030,000	6,030,000
Real Estate	3,602,388	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,240,000	3,240,000	3,240,000	3,240,000	3,240,000
Operations	9,813,447	9,300,000	9,300,000	9,300,000	9,300,000	9,300,000	8,370,000	8,370,000	8,370,000	8,370,000	8,370,000
Releasing Reserves	0	359,478	482,271	513,244	454,717	508,250	515,494	523,438	515,202	494,683	518,601
Special Events	698,136	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,260	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	1,806,347	2,000,000	2,000,000	2,000,000	2,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES											
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES											
Financing	1,100,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	3,752,820	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	3,233,520
Misc.	4,055,000	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	95,399,158	87,670,306	84,453,142	78,467,644	87,991,263	83,424,047	87,040,353	86,867,744	87,759,287	85,475,913	86,646,076
NET CASH FLOW	806,922	-506,922	0	8,590,199	-8,590,199	1,541,925	-1,541,925	873,961	-437,936	-436,025	618,086
CUMULATIVE CASH FLOW	806,922	0	0	8,590,199	0	1,541,925	0	873,961	436,025	0	618,086
ACCRUED RESERVE DEFICIT	(5) 0	(3,432,514)	(7,623,958)	(3,565,183)	(15,384,533)	(19,448,722)	(25,707,179)	(29,729,066)	(35,156,521)	(40,593,051)	(45,234,873)

NOTES

(1) Includes revenues from operations such as golf course, ball fields, etc.

(2) Includes capital costs associated with rehab and conversions.

(3) Demolition cost includes restoration of landscaping, trees, and vegetation.

(4) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust.

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TABLE O-8
DRAFT EIS BASELINE SCENARIO
ALTERNATIVE D - CULTURAL DESTINATION
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Scenario: Base Case
Constant, 2001 dollars

REVENUES	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTAL
NON-RESIDENTIAL BUILDING REVENUES										
Non-Residential Building Revenues	24,042,089	25,635,699	25,635,699	25,638,199	25,665,699	25,665,699	25,665,699	25,665,699	25,595,699	408,411,111
Non-Residential Service District Charge Revenue	6,941,269	9,735,266	9,735,266	9,735,266	9,735,266	9,735,268	9,735,266	9,735,266	9,804,266	160,665,600
RESIDENTIAL BUILDING REVENUES										
Net Residential Building Revenues	19,227,730	19,119,005	18,943,624	18,016,652	18,301,030	18,800,250	19,690,562	16,726,402	13,762,242	428,364,155
Residential Service District Charge Revenues	5,220,876	5,474,378	5,922,226	6,259,016	6,370,498	6,478,219	6,518,669	5,955,988	5,293,303	111,589,904
Residential Utility Revenues	1,367,795	1,486,270	1,778,678	1,889,410	2,005,160	2,035,148	2,106,877	1,922,085	1,737,294	30,006,067
NON-BUILDING/PARKWIDE REVENUES										
Appropriations	16,875,000	0	0	0	0	0	0	0	0	243,400,000
Treasury Borrowing	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,884,535	6,404,881	6,620,999	6,776,753	6,789,133	6,810,550	6,863,673	6,726,993	6,682,530	110,227,292
Parking	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	7,704,359
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	18,900,149
Other Parkwide	1,764,142	1,799,425	1,835,414	1,872,122	1,909,564	1,947,766	1,966,711	2,026,445	2,026,445	34,558,610
Letterman Demo	0	0	0	0	0	0	0	0	0	8,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	4,779,720
Other 4	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,666,604	70,998,089	71,715,272	71,629,785	72,120,518	72,818,064	74,010,523	70,102,042	66,344,845	1,606,237,168
EXPENSES										
CAPITAL COSTS										
Non-residential Building Capital Costs	9,126,738	223,850	0	0	0	0	0	0	0	136,201,243
Residential Building Capital Costs	0	6,381,667	6,381,667	9,426,867	8,186,800	8,897,600	0	0	0	88,181,765
Non-building Capital Items	5,815,572	5,815,572	5,815,572	2,763,332	5,293,208	3,293,418	11,912,328	5,815,572	1,729,005	116,840,294
Program Capital Costs	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS										
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	9,847,914
Baker Housing Demolition	7,598,876	0	0	0	0	0	0	0	15,197,760	22,786,624
Residential Demo (except Baker)	0	0	0	147,494	47,954	46,893	0	0	0	2,609,647
PARKWIDE EXPENSES										
Facilities	19,350,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	15,050,000	380,547,223
Legal	2,340,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	1,620,000	45,899,474
Planning	6,030,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	4,690,000	118,621,146
Real Estate	3,240,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,520,000	63,722,388
Operations	8,370,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	6,510,000	165,153,447
Releasing Reserves	498,555	517,151	521,804	519,025	523,434	529,793	540,818	502,702	463,895	9,502,576
Special Events	600,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	10,493,136
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	8,000,000	119,950,000
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	12,035,250
Programs	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	159,806,347
Parking	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES										
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES										
Financing	3,061,000	3,061,000	3,061,000	5,265,385	5,255,201	5,244,440	5,233,070	5,221,057	5,208,363	72,320,515
Residential Affordability Subsidy	2,763,920	2,753,920	2,753,920	2,763,920	2,763,920	2,763,920	2,763,920	2,274,320	1,784,720	57,568,180
Misc.	0	0	0	0	0	0	0	0	0	4,055,000
TOTAL EXPENSES	85,284,650	70,813,161	70,993,993	72,836,022	72,120,518	72,818,064	72,500,136	65,873,650	72,083,723	1,606,237,158
NET CASH FLOW	-618,046	184,928	1,121,309	-1,306,237	0	0	1,510,386	4,228,392	-5,738,778	0
CUMULATIVE CASH FLOW	0	184,928	1,306,237	0	0	0	1,510,386	5,738,778	0	
ACCRUED RESERVE DEFICIT	(5)	(51,074,531)	(56,412,460)	(60,922,893)	(67,882,813)	(73,635,868)	(78,509,148)	(84,145,356)	(86,935,209)	(97,487,373)

NOTES

(1) Includes revenues from operations such as golf course, ball fields, etc.

(2) Includes capital costs associated with rehab and conversions.

(3) Demolition cost includes restoration of landscaping, trees, and vegetation.

(4) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust.

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TABLE O-9
DRAFT EIS BASELINE SCENARIO
MINIMUM MANAGEMENT ALTERNATIVE
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Scenario: Base Case
Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
REVENUES											
NON-RESIDENTIAL BUILDING REVENUES											
Non-Residential Building Revenues	8,071,785	11,033,206	16,185,914	15,595,359	9,642,185	14,685,932	15,870,714	18,889,797	22,415,509	26,049,672	28,337,127
Non-Residential Service District Charge Revenue	2,578,138	4,911,471	6,650,752	8,574,688	6,614,984	6,213,527	6,287,065	6,085,808	7,254,059	7,893,013	8,253,824
RESIDENTIAL BUILDING REVENUES											
Net Residential Building Revenues	20,041,810	19,435,196	23,710,873	27,994,313	30,136,033	30,136,033	30,136,033	30,136,033	30,136,033	30,136,033	30,646,642
Residential Service District Charge Revenues	0	4,926,691	8,017,782	7,108,872	7,654,417	7,654,417	7,654,417	7,654,417	7,654,417	7,654,417	7,802,123
Residential Utility Revenues	0	1,197,811	1,462,841	1,728,070	1,860,684	1,860,684	1,860,684	1,860,684	1,860,684	1,860,684	1,890,419
NON-BUILDING/PARKWIDE REVENUES											
Appropriations	23,400,000	23,125,000	22,500,000	21,875,000	21,250,000	20,825,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000
Treasury Borrowing	22,500,000	17,500,000	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,070,800	3,126,142	4,391,555	4,663,027	4,254,405	4,498,465	4,482,065	5,222,098	5,542,910	5,908,322	6,090,604
Parking	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,251,750	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	752,650	772,595	793,069	814,085	835,659	867,004	880,535	903,870	927,822	952,409	977,648
Other Parkwide	(1) 1,459,727	1,558,711	1,481,155	1,505,679	1,535,792	1,566,508	1,597,839	1,629,765	1,662,391	1,695,639	1,729,551
Letterman Demo	8,000,000	0	0	0	0	0	0	0	0	0	0
Other Misc.	4,778,720	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	95,806,380	87,924,235	83,543,551	88,199,715	83,123,780	88,637,831	89,118,883	92,697,114	96,543,428	100,617,600	103,657,550
EXPENSES											
CAPITAL COSTS											
Non-residential Building Capital Costs	9,977,501	8,985,600	220,800	6,853,313	19,809,524	23,920,153	25,320,045	28,891,819	32,092,882	40,948,759	37,198,314
Residential Building Capital Costs	(2) 8,202,548	16,158,546	16,158,548	16,166,646	0	0	0	0	0	0	0
Non-building Capital Items	10,431,000	3,309,264	6,428,010	4,869,137	4,869,137	4,869,137	4,869,137	4,869,137	4,869,137	4,869,137	4,869,137
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0
DEMOLITION COSTS											
Non-Residential Demolition Costs	8,000,000	0	0	0	0	0	0	0	0	0	0
Baker Housing Demolition	(3) 0	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0
PARKWIDE EXPENSES											
Facilities	21,497,223	21,500,000	21,500,000	21,500,000	21,500,000	21,500,000	19,350,000	19,350,000	19,350,000	19,350,000	19,350,000
Legal	2,569,474	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,340,000	2,340,000	2,340,000	2,340,000	2,340,000
Planning	6,731,146	8,700,000	8,700,000	8,700,000	8,700,000	8,700,000	6,030,000	6,030,000	6,030,000	6,030,000	6,030,000
Real Estate	3,602,386	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,240,000	3,240,000	3,240,000	3,240,000	3,240,000
Operations	9,843,447	9,300,000	9,300,000	9,300,000	9,300,000	9,300,000	8,370,000	8,370,000	8,370,000	8,370,000	8,370,000
Releasing Reserves	0	365,927	473,874	525,266	492,933	545,371	555,218	685,409	620,666	697,008	687,663
Special Events	998,136	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,260	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	1,806,347	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES											
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES											
Financing	1,100,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	3,752,820	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320
Misc.	4,055,000	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	95,399,458	88,431,157	82,683,650	87,807,582	84,474,814	88,837,991	89,011,054	92,702,818	95,849,339	101,408,223	97,666,434
NET CASH FLOW	506,922	-506,922	960,001	391,133	-1,351,134	0	107,829	-5,704	694,090	-790,423	5,971,116
CUMULATIVE CASH FLOW	506,922	0	960,001	1,351,134	0	0	107,829	102,225	796,315	5,891	5,977,007
ACCRUED RESERVE DEFICIT	(5) 0	(3,644,140)	(8,955,172)	(11,285,494)	(17,230,771)	(22,191,628)	(27,186,289)	(32,575,774)	(37,637,241)	(44,583,923)	(45,091,869)

NOTES

(1) Includes revenues from operations such as golf course, ballfields, etc.

(2) Includes capital costs associated with rehab and conversions.

(3) Demolition cost includes restoration of landscaping, trees, and vegetation.

(4) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

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TABLE O-9
DRAFT EIS BASELINE SCENARIO
MINIMUM MANAGEMENT ALTERNATIVE
PAGE 15 OF 15

Scenario: Base Case
Consistent, 2001 dollars

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTAL
REVENUES										
NON-RESIDENTIAL BUILDING REVENUES										
Non-Residential Building Revenues	31,667,144	35,639,219	37,427,736	37,430,238	37,457,736	37,457,736	37,457,736	37,457,736	37,297,736	518,280,217
Non-Residential Service District Charge Revenues	8,866,846	8,844,177	10,360,860	10,360,860	10,360,860	10,360,860	10,360,860	10,360,860	10,360,860	160,171,484
RESIDENTIAL BUILDING REVENUES										
Net Residential Building Revenues	30,646,642	30,646,642	30,646,642	30,646,642	30,646,642	30,646,642	30,646,642	30,646,642	30,646,642	578,464,807
Residential Service District Charge Revenues	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	142,001,079
Residential Utility Revenues	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	35,356,821
NON-BUILDING/PARKWIDE REVENUES										
Appropriations	16,875,000	0	0	0	0	0	0	0	0	243,400,000
Treasury Borrowing	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	6,297,907	6,829,472	7,111,099	7,111,099	7,111,099	7,111,099	7,111,099	7,111,099	7,111,099	114,053,489
Parking	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	7,704,399
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	16,600,149
Other Parkwide	1,764,142	1,799,425	1,835,414	1,872,122	1,909,564	1,847,758	1,868,711	2,028,445	2,028,445	34,568,810
Letterman Demo	0	0	0	0	0	0	0	0	0	8,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	4,779,720
Other	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	107,145,493	95,884,642	98,507,460	95,546,668	96,611,610	98,649,802	98,688,767	96,728,491	96,668,491	1,903,300,934
EXPENSES										
CAPITAL COSTS										
Non-residential Building Capital Costs	28,031,542	5,369,140	0	0	0	0	0	0	0	285,807,190
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	58,672,167
Non-building Capital Costs	4,669,137	38,953,095	0	0	0	0	0	0	0	102,944,699
Program Capital Costs	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS										
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	6,000,000
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0
PARKWIDE EXPENSES										
Fees	19,350,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	15,060,000	380,647,223
Legal	2,340,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	1,820,000	45,689,474
Planning	6,030,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	4,690,000	118,621,148
Real Estate	3,240,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,520,000	63,722,388
Operations	8,370,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	6,510,000	165,163,447
Releasing Reserves	719,863	750,684	778,569	778,569	778,569	778,569	778,569	778,569	777,269	12,433,693
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	10,498,136
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	119,950,000
Finance and Insurance	600,000	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	12,035,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	39,606,347
Parking	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES										
Scheduled Infrastructure and Building Reserves	0	8,347,757	8,771,470	8,937,338	8,937,338	8,937,338	8,937,338	8,937,338	8,937,338	70,743,255
Funded Infrastructure and Reserve Deficit	0	18,459,185	38,394,101	1,094,187	0	0	0	0	0	57,847,483
OTHER EXPENSES										
Financing	3,061,000	3,061,000	3,061,000	5,265,385	5,255,201	5,244,440	5,233,070	5,221,057	5,208,363	72,320,515
Residential Affordability Subsidy	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	65,714,580
Misc.	0	0	0	0	0	0	0	0	0	4,055,000
TOTAL EXPENSES	86,553,962	122,453,181	98,507,460	63,577,834	62,473,726	62,462,967	62,451,597	62,439,584	58,055,280	1,682,968,112
NET CASH FLOW	20,591,531	-26,568,538	0	34,968,835	36,137,883	36,186,836	36,237,160	36,288,907	40,513,201	220,332,822
CUMULATIVE CASH FLOW	20,568,538	0	0	34,968,835	71,106,717	107,293,553	143,530,713	179,819,620	220,332,822	
ACCRUED RESERVE DEFICIT	(5)	(31,376,945)	(39,468,298)	(1,094,197)	0	0	0	0	0	

NOTES

(1) Includes revenues from operations such as golf course, ball fields, etc.

(2) Includes capital costs associated with rehab and conversions.

(3) Demolition cost includes restoration of landscaping, trees, and vegetation.

(4) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

ATTACHMENT P:
DRAFT EIS FINANCIAL RESULTS:
SENSITIVITY ANALYSIS –REVENUE DECREASE TEST 1
Residential Rents Reduced by 5% and Non-Residential Rents Reduced by 10%

Note: This sensitivity analysis was conducted on each of the PTMP planning alternatives evaluated in the Draft EIS in June 2001. The planning alternatives in the Draft EIS were updated in response to public comments and the revenue decrease sensitivity was re-run on the Final EIS alternatives. The results of the decreased revenue sensitivity analyses on the Final EIS alternatives are at Attachment F.

DRAFT EIS SENSITIVITY ANALYSIS I

The following outlines the summary results for one of the revenue decrease sensitivity analyses on the Draft EIS planning alternatives. In this sensitivity analysis, non-residential, per-square-foot rents were reduced by 10 percent and residential, per-square-foot rents were reduced by five percent. All other assumptions were consistent with the “base case” financial analysis for each draft PTMP planning alternative. Summary spreadsheets are provided in subsequent pages.

Draft Plan Alternative

The first revenue sensitivity analysis indicated that the Draft Plan Alternative analyzed in the Draft EIS could bear a modest decline in market rents and still remain self-sufficient. The alternative was still self-sufficient in 2013 with a 10 percent decrease in non-residential rents and a 5 percent decrease in residential rents. With these changes, the capital program was completed between approximately 2030 to 2035 and the implementation phase was completed between approximately 2050 and 2055.

GMPA 2000 Alternative

Sensitivity analyses indicate that the GMPA 2000 Alternative analyzed in the Draft EIS could not bear significant downturns in market rents and still remain viable. A decrease in non-residential revenues of 10 percent and a decrease in residential revenues of five percent resulted in marginal self-sufficiency (revenues exceed expenses in 2013 by only \$1.1 million). The capital program was completed between approximately 2045 and 2050 and the implementation phase was completed in approximately 2100.

Resource Consolidation Alternative

Sensitivity analyses indicate that the Resource Consolidation Alternative analyzed in the Draft EIS was not likely to remain viable if market rents declined significantly. A 10 percent decrease in non-residential revenues and a five percent decrease in residential revenues resulted in a financially self-sufficient but marginally sustainable alternative. The capital program would be completed between approximately 2045 and 2050 and the implementation phase ended between approximately 2090 to 2095.

Sustainable Community Alternative

Sensitivity analyses indicate that the Sustainable Community Alternative analyzed in the Draft EIS could bear declines in market rents and still remain viable. A 10 percent decrease in non-residential revenues and a five percent decrease in residential revenues resulted in a self-sufficient and sustainable alternative. The capital program was completed between approximately 2025 and 2030 and the implementation phase ended between approximately 2040 and 2045.

Cultural Destination Alternative

Sensitivity analyses indicate that the Cultural Destination Alternative analyzed in the Draft EIS was not likely to remain viable given substantial declines in market rents. A 10 percent decrease in non-residential revenues and a five percent decrease in residential revenues resulted in a self-sufficient and marginally sustainable alternative. The capital program was completed between approximately 2045 and 2050 and the implementation phase ended between about 2070 and 2075.

Minimum Management Alternative

Sensitivity analyses indicate that the Minimum Management Alternative analyzed in the Draft EIS can bear significant declines in market rents and still remain viable. A 10 percent decrease in non-residential revenues and a five percent decrease in residential revenues resulted in a self-sufficient and sustainable alternative. The capital program was completed in 2014 and the implementation phase ended in 2017.

TABLE P-1
DRAFT EIS SENSITIVITY ANALYSIS – 5/10% PESSIMISTIC SENSITIVITY (TEST 1)
FY 2013 SNAPSHOT FINANCIAL SUMMARY
PAGE 1 OF 1

Data in Millions Constant FY 2001 dollars	PTMP Alternative					
	GNMPA 2000	Draft Plan	Resource Consolidation	Sustainable Community	Cultural Destination	Minimum Management
Total Square Feet (millions)	5.0	5.6	5.3	5.7	6.0	6.0
Cash Flow Summary						
Total Annual Revenues	\$50.4	\$69.5	\$63.0	\$67.5	\$62.5	\$87.0
Less: Operating Expenses	(\$44.3)	(\$45.4)	(\$45.3)	(\$45.4)	(\$45.4)	(\$46.2)
Less: Programs	(\$2.0)	(\$10.0)	(\$8.0)	(\$8.0)	(\$10.0)	(\$2.0)
Less: Financing	(\$3.0)	(\$3.0)	(\$3.0)	(\$3.0)	(\$3.0)	(\$3.0)
Total Annual Operating Expenses	(\$49.3)	(\$58.4)	(\$56.3)	(\$56.4)	(\$58.4)	(\$51.2)
Total Annual Revenues Less Total Annual Operating Expenses (2)	\$1.1	\$11.1	\$6.7	\$11.1	\$4.1	\$35.8
Financially Self-Sufficient?	YES	YES	YES	YES	YES	YES
Funds Available for Capital Projects	\$1.1	\$11.1	\$6.7	\$11.1	\$4.1	\$35.8
Less: Capital Costs	(\$2.4)	(\$12.0)	(\$6.2)	(\$6.4)	(\$4.1)	(\$27.6)
Less: Capital Replacement Set-Asides (3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
2013 Net Cash Flow (4)	(\$1.3)	(\$0.9)	\$0.5	\$4.7	\$0.0	\$8.2
Capital Projects						
Total Capital Projects	\$485	\$546	\$449	\$484	\$521	\$445
Funded Capital Projects (as of 2013)	\$260	\$292	\$262	\$282	\$251	\$404
Unfunded Projects (as of 2013)	\$225	\$254	\$182	\$202	\$270	\$41

Notes:

- (1) This sensitivity run incorporates a 10% decrease in non-residential per-square-foot rents and a 5% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.
(2) Financial self-sufficiency, as required by congressional mandate, is defined for the purposes of this analysis as FY 2013 total annual revenues in excess of FY 2013 total annual operating expenses.
(3) Capital replacement set-asides begin after the implementation phase has ended.
(4) Annual negative cash flow in any given year is covered by excess cash flow available from prior years.

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE P-2
DRAFT EIS SENSITIVITY ANALYSIS -- 5/10% PESSIMISTIC SENSITIVITY (TEST 1)
PROJECT FINANCIAL SUMMARY
PAGE 1 OF 1

Data in Years or Millions Constant FY 2001 dollars	PTMP Alternative					
	GMPA 2000	Draft Plan	Resource Consolidation	Sustainable Community	Cultural Destination	Minimum Management
Total Square Feet (millions)	5.0	5.6	5.3	5.7	6.0	6.0
<u>Capital Projects</u>						
Total Capital Costs	\$485	\$546	\$449	\$484	\$521	\$445
Funded Projects as of 2013	<u>\$260</u>	<u>\$292</u>	<u>\$267</u>	<u>\$282</u>	<u>\$251</u>	<u>\$404</u>
Unfunded Projects as of 2013	\$225	\$254	\$182	\$202	\$270	\$41
Year Capital Program Completed (2)	approx. 2045 to 2050	approx. 2030 to 2035	approx. 2045 to 2050	approx. 2025 to 2030	approx. 2045 to 2050	2014
Year Implementation Phase is Completed (2) (3)	approx. 2100	approx. 2050 to 2055	approx. 2090 to 2095	approx. 2040 to 2045	approx. 2070 to 2075	2017
<u>Programs</u>						
Annual Program Expenditures	(\$2.0)	(\$10.0)	(\$8.0)	(\$8.0)	(\$10.0)	(\$2.0)

Notes:

- (1) This sensitivity run incorporates a 10% decrease in non-residential per-square-foot rents and a 5% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.
(2) Completion years that fall beyond the 20-year timeframe of the financial model are approximations.
(3) The implementation phase is terminated after the completion of all capital projects and the funding of all capital replacement reserves.

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE P-3
DRAFT EIS SENSITIVITY ANALYSIS – 5/10% REVENUE DECREASE (TEST 1)
ALTERNATIVE A – GMPA 2000 ALTERNATIVE
PAGE 3 OF 14

Scenario: 10% Pessimistic
 Constant, 2001 dollars

REVENUES	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
NON-RESIDENTIAL BUILDING REVENUES										
Non-Residential Building Revenues	8,071,785	11,033,206	14,120,137	13,870,284	8,624,228	9,877,669	9,994,567	12,034,417	12,034,417	13,423,585
Non-Residential Service District Charge Revenue	2,578,138	4,911,471	6,463,692	6,431,268	5,732,402	6,179,280	6,454,135	8,740,519	7,026,903	7,463,760
RESIDENTIAL BUILDING REVENUES										
Residential Building Revenues	20,041,810	18,055,444	21,328,878	24,609,875	26,250,174	25,711,287	25,172,400	25,172,400	25,172,400	24,370,757
Residential Service District Charge Revenues	0	4,527,437	5,354,450	6,161,463	6,594,970	6,487,993	6,391,028	6,381,028	6,381,028	6,226,139
Residential Utility Revenues	0	1,015,667	1,201,551	1,387,135	1,479,926	1,449,993	1,420,059	1,420,059	1,420,059	1,381,589
NON-BUILDING PARKWIDE REVENUES										
Appropriations	23,400,000	23,125,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000
Treasury Borrowing	22,500,000	17,500,000	0	0	0	0	0	0	0	0
Utilities & Telecom	3,070,800	2,937,894	4,098,845	4,229,445	4,018,424	4,163,299	4,216,066	4,810,193	5,071,874	5,288,463
Parking	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,251,760	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	752,650	772,595	791,069	814,035	835,659	857,804	883,535	903,870	927,822	952,409
Other Parkwide	1,459,727	1,556,711	1,481,155	1,505,678	1,535,762	1,568,508	1,597,833	1,628,785	1,662,391	1,695,639
Letterman Dam	8,000,000	0	0	0	0	0	0	0	0	0
Other Misc.	4,779,720	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	85,906,380	85,825,336	77,661,183	81,043,675	76,661,166	77,056,649	76,456,258	78,906,891	78,766,504	79,268,973
EXPENSES										
CAPITAL COSTS										
Non-Residential Building Capital Costs	8,977,501	7,982,645	6,204,768	6,346,283	8,505,888	13,898,253	15,886,669	15,084,068	14,884,595	10,918,246
Residential Building Capital Costs	6,202,548	8,303,728	8,303,728	8,303,728	0	0	0	0	0	0
Non-Building Capital Items	10,431,000	5,230,342	5,230,342	5,230,342	5,230,342	5,230,342	5,230,342	5,230,342	5,230,342	5,230,342
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0
DEMOLITION COSTS										
Non-Residential Demolition Costs	8,000,000	0	312,491	312,491	1,795,004	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0
PARKWIDE EXPENSES										
Facilities	21,497,223	21,500,000	21,500,000	21,500,000	21,500,000	21,500,000	19,350,000	19,350,000	19,350,000	19,350,000
Legal	2,569,474	2,693,000	2,600,000	2,600,000	2,600,000	2,600,000	2,340,000	2,340,000	2,340,000	2,340,000
Planning	6,731,146	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000	6,030,000	6,030,000	6,030,000	6,030,000
Real Estate	3,602,358	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,240,000	3,240,000	3,240,000	3,240,000
Operations	9,843,447	9,300,000	9,300,000	9,300,000	9,300,000	9,300,000	8,370,000	8,370,000	8,370,000	8,370,000
Releasing Reserves	0	346,321	420,048	458,488	429,493	433,271	429,681	450,078	450,078	451,041
Special Events	988,136	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	1,806,347	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES										
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES										
Financing	1,100,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	3,752,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920
Misc.	4,055,000	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	95,399,458	81,431,755	78,669,698	79,959,650	75,264,047	78,665,265	78,613,364	78,031,143	78,641,669	71,431,549
NET CASH FLOW	506,922	4,343,581	-2,168,515	1,084,027	1,397,119	-1,608,617	-3,357,105	-124,252	-55,165	7,837,424
CUMULATIVE CASH FLOW	506,922	4,850,503	2,681,993	3,748,020	5,143,159	3,536,522	170,417	55,165	0	7,837,424
ACCRUED RESERVE DEFICIT	(8)	0	(4,801,261)	(8,044,666)	(10,908,854)	(16,875,150)	(24,907,260)	(29,860,941)	(34,999,561)	(32,447,484)

NOTES

- (1) This sensitivity run incorporates a 10% decrease in non-residential per-square-foot rents and a 5% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.
- (2) Includes revenues from operations such as golf course, ballfields, etc.
- (3) Includes capital costs associated with rehab and conversions.
- (4) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (5) Assumed Trust will break even on parking cost's and expenses net of transit programs.
- (6) This is net of free cash in the years prior to the completion of the capital program.
- Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust.

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TABLE P-3
DRAFT EIS SENSITIVITY ANALYSIS -- 5/10% REVENUE DECREASE (TEST 1)
ALTERNATIVE A -- GMPA 2000 ALTERNATIVE
PAGE 4 OF 14

Scenario: 10% Pessimistic
Constant, 2001 dollars

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTAL
REVENUES											
NON-RESIDENTIAL BUILDING REVENUES											
Non-Residential Building Revenues	12,916,657	13,160,453	13,282,781	13,282,781	13,285,281	13,312,781	13,312,781	13,312,781	13,312,781	13,152,781	245,015,554
Non-Residential Service District Charge Revenues	7,194,205	7,617,393	7,602,843	7,602,843	7,602,843	7,602,843	7,602,843	7,602,843	7,602,843	7,602,843	138,015,963
RESIDENTIAL BUILDING REVENUES											
Net Residential Building Revenues	20,025,277	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877	399,072,194
Residential Service District Charge Revenues	5,256,367	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	98,227,148
Residential Utility Revenues	1,193,006	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	21,637,418
NON-BUILDING PARKWIDE REVENUES											
Appropriations	17,500,000	16,875,000	0	0	0	0	0	0	0	0	243,400,000
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	4,902,268	4,830,989	4,986,575	4,986,575	4,986,575	4,986,575	4,986,575	4,986,575	4,986,575	4,986,575	91,681,160
Parking	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	7,704,359
Special Events	977,648	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	18,500,149
Other Parkwide	(2) 1,729,651	1,764,142	1,799,425	1,835,414	1,872,122	1,809,564	1,947,756	1,888,711	2,026,445	2,026,445	34,888,810
Letterman Demo	0	0	0	0	0	0	0	0	0	0	6,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	0	4,779,120
Other 4	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	72,033,769	68,659,283	50,412,925	50,448,914	50,468,122	50,553,064	50,591,256	50,633,211	50,659,945	50,509,945	1,350,622,496
EXPENSES											
CAPITAL COSTS											
Non-residential Building Capital Costs	13,604,674	1,744,128	0	0	0	0	0	0	0	0	124,937,935
Residential Building Capital Costs	(3) 0	0	0	0	0	0	0	0	0	0	33,128,732
Non-building Capital Items	5,230,342	5,230,342	461,373	0	0	0	0	0	0	0	68,426,138
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS											
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	10,419,856
Baker Housing Demolition	(4) 0	11,000,000	0	1,161,974	0	0	0	0	0	0	14,128,508
Residential Demo (except Baker)	454,146	0	0	0	0	0	0	0	0	0	454,146
PARKWIDE EXPENSES											
Facilities	19,350,000	19,350,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	15,050,000	380,547,223
Legal	2,340,000	2,340,000	2,680,000	2,680,000	2,680,000	2,680,000	2,680,000	2,680,000	2,680,000	1,620,000	45,959,474
Planning	6,030,000	6,030,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	4,650,000	118,621,146
Real Estate	3,240,000	3,240,000	2,850,000	2,850,000	2,850,000	2,850,000	2,850,000	2,850,000	2,850,000	2,620,000	63,722,366
Operations	8,370,000	6,370,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	6,510,000	165,151,447
Releasing Reserves	393,605	342,568	343,609	343,609	343,834	344,109	344,109	344,109	344,109	342,509	7,359,387
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	10,495,136
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	119,950,000
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	12,035,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	39,608,347
Parking	(5) 0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES											
Scheduled Infrastructure and Building Reser	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES											
Financing	3,061,000	3,061,000	3,061,000	3,061,000	5,265,335	5,255,201	5,244,440	5,233,070	5,221,057	5,209,363	72,320,515
Residential Affordability Subsidy	2,514,120	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	1,602,131	49,920,278
Misc.	0	0	0	0	0	0	0	0	0	0	4,055,000
TOTAL EXPENSES	73,688,387	71,610,167	51,674,846	50,448,914	51,471,350	51,461,441	51,450,680	51,439,310	51,427,297	47,043,003	1,351,473,033
NET CASH FLOW	-1,654,598	-4,920,904	-1,261,923	0	-933,228	-908,377	-559,424	-809,089	-757,352	3,466,942	-850,536
CUMULATIVE CASH FLOW	6,162,826	1,261,923	0	0	-933,228	-1,891,605	-2,751,028	-3,560,127	-4,317,480	-850,539	
ACCRUED RESERVE DEFICIT	(6) (39,020,292)	(48,619,125)	(55,110,858)	(60,140,669)	(66,153,707)	(72,091,694)	(77,931,128)	(83,820,038)	(89,607,200)	(91,170,669)	

NOTES

(1) This sensitivity run incorporates a 10% decrease in non-residential per-square-foot rents and a 5% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.

(2) Includes revenues from operations such as golf course, ballfields, etc.

(3) Includes capital costs associated with rehab and conversions.

(4) Demolition cost includes restoration of landscaping, trees, and vegetation.

(5) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(6) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE P-4
DRAFT EIS SENSITIVITY ANALYSIS -- 5/10% REVENUE DECREASE (TEST 1)
DRAFT PLAN ALTERNATIVE
PAGE 5 OF 14

Scenario: 10% Pessimistic
Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
REVENUES										
NON-RESIDENTIAL BUILDING REVENUES										
Non-Residential Building Revenues	8,071,785	11,033,208	16,220,872	15,875,700	10,719,129	13,558,418	14,495,558	15,787,840	16,735,415	18,445,591
Non-Residential Service District Charge Revenues	2,578,133	4,911,471	6,764,241	6,753,958	6,013,137	6,805,082	8,910,937	7,217,823	7,420,975	7,808,770
RESIDENTIAL BUILDING REVENUES										
Net Residential Building Revenues	20,041,810	18,100,925	21,697,814	25,302,068	27,104,291	27,104,291	26,609,189	26,114,088	26,114,088	25,458,168
Residential Service District Charge Revenues	0	4,597,430	5,517,889	6,437,849	6,893,079	6,898,079	6,775,268	6,652,457	6,652,457	6,627,003
Residential Utility Revenues	0	1,114,821	1,337,972	1,581,124	1,672,700	1,672,700	1,647,556	1,622,411	1,622,411	1,691,280
NON-BUILDING/PARKWIDE REVENUES										
Appropriations	23,400,000	23,125,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000
Treasury Borrowing	22,500,000	17,500,000	0	0	0	0	0	0	0	0
Utilities & Telecom	3,070,800	3,063,131	4,351,341	4,524,872	4,308,365	4,643,732	4,812,993	5,336,970	5,451,775	6,845,227
Parking	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,251,750	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	752,650	772,595	793,069	814,035	835,659	857,804	880,535	903,870	927,822	952,409
Other Parkwide	1,459,727	1,556,711	1,481,155	1,505,879	1,535,792	1,566,508	1,597,838	1,623,785	1,662,391	1,695,839
Letterman Demo	8,000,000	0	0	0	0	0	0	0	0	0
Other Misc.	4,778,720	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	95,906,390	88,114,901	81,003,566	84,934,844	80,878,762	84,071,253	83,869,482	84,978,662	85,676,943	86,559,697
EXPENSES										
CAPITAL COSTS										
Non-residential Building Capital Costs	9,977,501	10,894,176	4,205,748	7,400,718	14,277,838	10,783,220	12,374,480	13,525,243	11,691,204	8,899,937
Residential Building Capital Costs	8,202,549	10,987,463	10,967,468	10,987,468	0	0	0	0	1,590,409	9,027,900
Non-building Capital Items	10,431,000	4,797,895	5,742,955	5,270,425	5,270,425	5,270,425	5,270,425	5,270,425	5,270,425	5,270,425
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0
DEMOLITION COSTS										
Non-Residential Demolition Costs	8,000,000	0	338,333	338,333	1,284,832	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	401,594	0	0
PARKWIDE EXPENSES										
Facilities	21,497,223	21,600,000	21,500,000	21,500,000	21,500,000	21,500,000	19,350,000	19,350,000	19,350,000	19,350,000
Legal	2,559,474	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,340,009	2,340,000	2,340,000	2,340,000
Planning	6,731,148	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000	6,030,000	6,030,000	6,030,000	6,030,000
Real Estate	3,602,358	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,240,000	3,240,000	3,240,000	3,240,000
Operations	9,843,447	9,300,000	9,300,000	9,300,000	9,300,000	9,300,000	8,370,000	8,370,000	8,370,000	8,370,000
Releasing Reserves	0	348,464	447,741	491,768	463,942	492,335	495,276	501,788	611,244	620,220
Special Events	998,138	500,000	500,000	500,000	500,000	500,000	600,000	600,000	600,000	600,000
Public Safety	5,950,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	835,250	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	1,806,347	2,000,000	2,000,000	2,000,000	2,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Parking	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES										
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES										
Financing	1,100,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	3,752,820	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920
Misc.	4,055,000	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	85,399,458	85,621,823	81,003,566	83,770,030	80,600,157	83,849,300	84,408,834	85,965,683	85,329,928	86,547,402
NET CASH FLOW	508,932	-508,922	0	1,224,814	78,608	221,953	-537,352	-986,021	347,017	39,295
CUMULATIVE CASH FLOW	508,932	0	0	1,224,814	1,301,420	1,523,373	986,021	0	347,017	386,312
ACCRUED RESERVE DEFICIT	0	(3,535,913)	(7,668,947)	(11,011,678)	(15,410,521)	(19,834,992)	(25,328,220)	(31,374,056)	(35,285,847)	(41,747,853)

NOTES

(1) This sensitivity run incorporates a 10% decrease in non-residential per-square-foot rents and a 5% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.

(2) Includes revenues from operations such as golf course, ball fields, etc.

(3) Includes capital costs associated with rehab and conversions.

(4) Demolition cost includes restoration of landscaping, trees, and vegetation.

(5) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(6) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust.

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TABLE P-4
DRAFT EIS SENSITIVITY ANALYSIS -- 5/10% REVENUE DECREASE (TEST 1)
DRAFT PLAN ALTERNATIVE
PAGE 8 OF 14

Scenario: 10% Pessimistic
Constant, 2001 dollars

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTAL
REVENUES											
NON-RESIDENTIAL BUILDING REVENUES											
Non-Residential Building Revenues	18,460,589	19,928,880	20,334,638	20,334,638	20,337,138	20,364,838	20,364,838	20,364,838	20,364,838	20,204,639	342,000,611
Non-Residential Service District Charge Reversal	7,740,506	8,007,995	8,066,332	8,066,332	8,066,332	8,066,332	8,066,332	8,066,332	8,066,332	8,066,332	143,466,489
RESIDENTIAL BUILDING REVENUES											
Net Residential Building Revenues	25,236,580	23,634,571	23,634,571	24,553,648	24,361,607	23,703,896	24,145,034	23,577,947	21,369,293	18,542,836	476,463,863
Residential Service District Charge Revenues	6,927,448	8,724,870	8,724,870	8,840,352	7,185,937	7,398,624	7,647,601	7,508,501	7,045,758	6,518,275	127,578,647
Residential Utility Revenues	1,820,635	1,828,633	1,828,633	1,871,039	1,892,059	2,071,000	2,177,981	2,149,225	2,044,593	1,910,217	33,522,971
NON-BUILDING PARKWIDE REVENUES											
Appropriations	17,500,000	18,875,000	0	0	0	0	0	0	0	0	243,400,000
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,683,908	5,714,068	5,748,764	5,776,584	5,861,639	5,927,378	6,008,432	5,985,192	5,807,859	5,603,541	103,431,263
Parking	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,811	339,611	339,611	339,811	339,611	339,611	338,811	338,811	339,611	7,704,359
Special Events	977,648	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	18,500,149
Other Parkwide	(2) 1,729,551	1,764,142	1,799,425	1,835,414	1,872,122	1,909,564	1,947,758	1,936,711	2,026,446	2,026,445	34,589,810
Letterman Demo	0	0	0	0	0	0	0	0	0	0	8,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	0	4,779,720
Other	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	88,468,774	85,818,224	69,478,400	70,724,173	71,010,000	70,781,597	71,698,921	70,881,713	68,169,090	64,420,500	1,583,428,882
EXPENSES											
CAPITAL COSTS											
Non-residential Building Capital Costs	8,287,969	1,744,128	0	0	0	0	0	0	0	0	114,062,159
Residential Building Capital Costs	(3) 9,537,800	7,647,500	7,647,500	5,870,400	6,558,000	6,188,800	0	8,664,000	0	0	103,832,952
Non-building Capital Items	5,270,425	5,270,425	4,317,502	8,223,348	4,054,537	3,942,371	7,814,367	5,017,561	5,523,289	0	105,293,649
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS											
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	9,957,298
Baker Housing Demolition	(4) 0	7,598,875	0	0	0	0	0	0	0	11,835,838	19,435,713
Residential Demo (except Baker)	410,235	0	0	0	0	47,954	0	0	0	0	859,782
PARKWIDE EXPENSES											
Facilities	19,350,000	19,350,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	15,050,000	380,547,223
Legal	2,340,000	2,340,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	1,820,000	45,889,474
Planning	6,030,000	6,030,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	4,690,000	118,621,148
Real Estate	3,240,000	3,240,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,520,000	63,722,388
Operations	8,370,000	8,370,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	6,510,000	165,153,447
Releasing Reserves	521,556	521,130	525,207	538,597	538,597	535,352	543,352	536,003	503,243	471,760	9,514,425
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	10,498,138
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	119,950,000
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	12,035,250
Programs	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	199,608,347
Parking	(5) 0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES											
Scheduled Infrastructure and Building Reserve	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES											
Financing	3,061,000	3,061,000	3,061,000	3,061,000	5,255,385	5,255,201	5,244,440	5,233,070	5,221,057	5,208,363	72,320,515
Residential Affordability Subsidy	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,274,320	1,794,720	57,769,930
Misc.	0	0	0	0	0	0	0	0	0	0	4,055,000
TOTAL EXPENSES	68,755,603	85,028,977	70,365,129	70,505,664	71,228,509	70,781,597	68,418,078	74,264,554	65,588,909	67,001,691	1,583,428,832
NET CASH FLOW	-288,830	791,246	-888,729	218,509	-218,509	0	3,282,842	-3,282,842	2,581,181	-2,581,181	0
CUMULATIVE CASH FLOW	97,463	883,729	0	218,509	0	0	3,282,842	0	2,581,181	0	
ACCRUED RESERVE DEFICIT	(6) (47,641,343)	(52,557,913)	(68,263,895)	(64,971,660)	(71,191,633)	(77,259,014)	(80,234,718)	(89,829,053)	(93,485,028)	(102,066,133)	

NOTES

(1) This sensitivity run incorporates a 10% decrease in non-residential per-square-foot rents and a 5% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.

(2) Includes revenues from operations such as golf course, ballfields, etc.

(3) Includes capital costs associated with rehab and conversions.

(4) Demolition cost includes restoration of landscaping, trees, and vegetation.

(5) Assumed Trust will break even on parking costs and expenses, net of transit programs.

(6) This is a net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE P-5
DRAFT EIS SENSITIVITY ANALYSIS -- 5/10% REVENUE DECREASE (TEST 1)
ALTERNATIVE B -- RESOURCE CONSOLIDATION ALTERNATIVE
PAGE 7 OF 14

Scenario: 10% Pessimistic
Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
REVENUES										
NON-RESIDENTIAL BUILDING REVENUES										
Non-Residential Building Revenues	8,071,765	11,033,208	18,220,872	15,875,700	10,468,468	13,090,718	14,503,428	18,115,061	17,048,105	18,914,870
Non-Residential Service District Charge Revenues	2,978,138	4,911,471	6,764,241	6,768,958	8,689,930	8,342,464	8,830,648	7,537,152	7,881,878	8,410,787
RESIDENTIAL BUILDING REVENUES										
Net Residential Building Revenues	20,041,810	17,693,135	20,975,828	21,278,283	25,926,811	25,797,743	25,668,978	25,450,569	24,737,060	21,457,569
Residential Service District Charge Revenues	0	4,391,177	5,215,136	6,039,098	6,451,076	6,400,213	6,348,351	6,301,337	6,130,611	5,398,368
Residential Utility Revenues	0	954,393	1,133,475	1,312,658	1,402,099	1,367,375	1,332,652	1,328,067	1,294,337	1,133,892
NON-BUILDING/PARKWIDE REVENUES										
Appropriations	23,400,000	23,125,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000
Treasury Borrowing	22,500,000	17,500,000	0	0	0	0	0	0	0	0
Utilities & Telecom	3,070,800	2,941,030	4,194,175	4,332,817	4,037,100	4,179,529	4,329,978	5,288,822	5,458,749	5,630,394
Parking	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,251,750	339,641	339,641	339,641	339,641	339,641	339,641	339,641	339,641	339,641
Special Events	752,650	772,595	793,059	814,035	835,659	857,804	880,535	903,870	927,822	952,409
Other Parkwide	1,459,727	1,556,711	1,481,155	1,605,879	1,535,792	1,566,808	1,597,838	1,629,795	1,662,391	1,695,638
Letterman Demolition	8,000,000	0	0	0	0	0	0	0	0	0
Other Misc.	4,779,720	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	95,906,380	85,208,329	79,817,563	83,129,787	78,136,245	80,566,965	81,838,013	84,266,183	84,229,683	82,056,340
EXPENSES										
CAPITAL COSTS										
Non-residential Building Capital Costs	9,977,501	10,894,176	3,974,029	3,473,681	12,913,697	8,542,158	10,701,553	11,842,469	13,547,732	11,655,363
Residential Building Capital Costs	8,202,548	8,987,870	8,987,870	8,987,870	0	0	0	0	0	0
Non-building Capital Items	10,431,000	5,898,967	6,517,483	8,208,230	8,208,230	8,208,230	6,208,230	8,208,230	8,208,230	8,208,230
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0
DEMOLITION COSTS										
Non-Residential Demolition Costs	8,000,000	0	419,593	419,593	3,130,691	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	86,441	333,645	0	229,680	0	216,594	401,594
PARKWIDE EXPENSES										
Facilities	21,497,223	21,500,000	21,500,000	21,500,000	21,500,000	21,500,000	19,350,000	19,350,000	19,350,000	19,350,000
Legal	2,569,474	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,340,000	2,340,000	2,340,000	2,340,000
Planning	6,731,148	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000	6,030,000	6,030,000	6,030,000	6,030,000
Real Estate	3,602,388	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,240,000	3,240,000	3,240,000	3,240,000
Operations	9,843,447	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	8,370,000	8,370,000	8,370,000	8,370,000
Releasing Reserves	0	340,619	435,453	475,036	442,482	468,560	478,594	491,938	492,111	489,025
Special Events	998,136	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	6,850,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	1,806,347	2,000,000	2,000,000	2,000,000	2,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Parking	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES										
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES										
Financing	1,100,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	3,752,820	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920
Misc.	4,055,000	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	95,399,458	85,715,251	79,817,563	78,933,976	82,332,055	80,520,265	81,884,710	82,809,282	84,731,320	79,563,131
NET CASH FLOW	506,922	-506,922	0	4,195,810	-4,195,810	46,697	-48,697	1,456,891	-501,767	2,493,209
CUMULATIVE CASH FLOW	506,922	0	0	4,195,810	0	46,697	0	1,456,891	955,135	3,448,343
ACCRUED RESERVE DEFICIT	0	(3,438,215)	(7,436,416)	(7,640,403)	(16,089,694)	(20,490,105)	(25,162,393)	(28,485,123)	(33,846,611)	(35,217,573)

NOTES

- (1) This sensitivity run incorporates a 10% decrease in non-residential per-square-foot rents and a 5% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.
- (2) Includes revenues from operations such as golf course, ballfields, etc.
- (3) Includes capital costs associated with rehab and conversions.
- (4) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (5) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (6) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust.

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TABLE P-5
DRAFT EIS SENSITIVITY ANALYSIS -- 5/10% REVENUE DECREASE (TEST 1)
ALTERNATIVE B -- RESOURCE CONSOLIDATION ALTERNATIVE
PAGE 8 OF 14

Scenario: 10% Pessimistic
Constant, 2001 dollars

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTAL
REVENUES											
NON-RESIDENTIAL BUILDING REVENUES											
Non-Residential Building Revenues	20,398,798	22,510,854	22,918,812	22,918,812	22,921,112	22,948,812	22,948,812	22,948,812	22,949,612	22,768,612	367,597,889
Non-Residential Service District Charge Revenues	8,734,824	9,457,524	9,515,881	9,516,881	9,515,881	9,515,881	9,515,881	9,515,881	9,515,881	9,515,881	158,224,913
RESIDENTIAL BUILDING REVENUES											
Net Residential Building Revenues	17,949,040	16,173,995	15,093,709	15,066,823	15,066,823	15,066,823	15,066,823	15,066,823	12,292,845	8,518,467	377,332,452
Residential Service District Charge Revenues	4,833,835	4,828,343	4,988,583	5,110,263	5,110,263	5,110,263	5,110,263	5,110,263	4,447,580	3,784,897	101,256,989
Residential Utility Revenues	1,122,359	1,152,166	1,235,268	1,265,517	1,265,517	1,265,517	1,265,517	1,265,517	1,080,725	895,934	23,080,883
NON-BUILDING/PARKWIDE REVENUES											
Appropriations	17,500,000	18,875,000	0	0	0	0	0	0	0	0	243,400,000
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,703,469	8,013,948	6,099,774	6,122,131	6,122,131	6,122,131	6,122,131	6,122,131	5,985,551	5,848,971	103,721,757
Parking	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	7,704,359
Special Events	877,648	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	18,500,149
Other Parkwide	(2) 1,729,551	1,764,142	1,799,425	1,835,414	1,872,122	1,809,564	1,947,758	1,938,711	2,028,445	2,026,445	31,588,810
Letterman Demolition	0	0	0	0	0	0	0	0	0	0	8,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	0	4,779,720
Other d	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	79,437,124	79,127,137	62,999,359	63,177,787	63,216,995	63,281,937	63,320,129	63,359,084	59,640,566	55,722,354	1,488,237,901
EXPENSES											
CAPITAL COSTS											
Non-residential Building Capital Costs	10,602,293	2,112,773	0	0	0	0	0	0	0	0	110,237,425
Residential Building Capital Costs	(3) 3,045,200	0	0	0	0	0	0	0	0	0	38,150,757
Non-building Capital Items	8,203,230	6,208,230	6,208,230	6,208,230	6,208,230	6,208,230	4,895,148	4,868,182	1,877,514	0	114,995,288
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS											
Non-Residential Demolition Costs	333,500	0	0	0	0	0	0	0	0	0	12,303,378
Baker Housing Demolition	(4) 0	7,593,875	0	0	0	0	0	0	0	2,659,392	10,258,267
Residential Demo (except Baker)	1,527,204	819,679	0	0	0	0	0	0	0	0	3,414,836
PARKWIDE EXPENSES											
Facilities	19,350,000	19,350,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	16,050,000	330,547,223
Legal	2,340,000	2,340,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	1,820,000	45,989,474
Planning	8,030,000	8,030,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	4,690,000	118,621,148
Real Estate	3,240,000	3,240,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,520,000	63,722,386
Operations	8,370,000	8,370,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	6,510,000	185,153,447
Releasing Reserves	444,520	438,734	442,412	443,612	443,612	443,912	443,912	443,912	407,655	369,879	8,412,045
Special Events	800,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	10,498,138
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	118,350,000
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	12,035,250
Programs	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	128,606,347
Parking	(5) 0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES											
Scheduled Infrastructure and Building Reserve	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES											
Financing	3,081,000	3,061,000	3,061,000	3,061,000	5,265,385	5,256,201	5,244,440	5,233,070	5,221,057	5,203,363	72,320,515
Residential Affordability Subsidy	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,274,320	1,794,720	57,768,930
Misc.	0	0	0	0	0	0	0	0	0	0	4,055,000
TOTAL EXPENSES	82,885,487	77,221,210	62,525,561	62,526,762	64,731,172	64,721,262	63,397,418	63,359,084	59,640,566	55,722,354	1,488,237,901
NET CASH FLOW	-3,448,343	1,905,928	473,838	651,025	-1,514,177	-1,439,325	-77,289	0	0	0	0
CUMULATIVE CASH FLOW	0	1,905,928	2,379,765	3,030,791	1,516,614	77,289	0	0	0	0	0
ACCRUED RESERVE DEFICIT	(6) (44,398,510)	(47,298,608)	(51,764,404)	(56,161,494)	(62,839,268)	(69,548,673)	(74,892,367)	(80,424,623)	(85,659,229)	(90,656,602)	

NOTES

(1) This sensitivity run incorporates a 10% decrease in non-residential per-square-foot rents and a 5% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.

(2) Includes revenues from operations such as golf course, ballfields, etc.

(3) Includes capital costs associated with rehab and conversions.

(4) Demolition cost includes restoration of landscaping, trees, and vegetation.

(5) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(6) This is a net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust.

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TABLE P-6
DRAFT EIS SENSITIVITY ANALYSIS -- 5/10% REVENUE DECREASE (TEST 1)
ALTERNATIVE C -- SUSTAINABLE COMMUNITY ALTERNATIVE
PAGE 9 OF 14

Scenario: 10% Pessimistic
Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
REVENUES										
NON-RESIDENTIAL BUILDING REVENUES										
Non-Residential Building Revenues	9,071,785	11,033,206	16,320,672	15,875,700	9,822,536	13,736,293	14,960,953	15,889,072	17,358,639	17,755,883
Non-Residential Service District Charge Revenues	2,576,133	4,911,471	6,764,241	6,758,958	5,793,244	6,452,502	6,738,342	7,231,365	7,516,303	7,694,275
RESIDENTIAL BUILDING REVENUES										
Residential Building Revenues	20,041,810	17,725,602	21,268,555	24,621,270	26,597,127	26,597,127	26,597,127	26,030,041	24,892,415	23,716,633
Residential Service District Charge Revenues	0	4,442,259	5,337,100	6,231,941	6,679,362	6,679,362	6,679,362	6,540,261	6,291,949	5,948,885
Residential Utility Revenues	0	934,253	1,182,526	1,390,793	1,479,928	1,479,928	1,479,928	1,451,180	1,404,053	1,386,926
NON-BUILDING/PARKWIDE REVENUES										
Appropriations	23,400,000	23,125,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	16,750,000	16,125,000
Treasury Borrowing	22,500,000	17,500,000	0	0	0	0	0	0	0	0
Utilities & Telecom	3,070,800	2,963,760	4,231,873	4,385,484	4,051,819	4,320,691	4,399,673	5,212,653	6,353,786	5,424,297
Parking	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,251,750	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	752,650	772,595	793,069	814,085	835,659	857,804	880,515	903,870	927,822	952,409
Other Parkwide	1,459,727	1,556,711	1,481,155	1,505,679	1,535,792	1,566,503	1,597,839	1,629,795	1,662,391	1,695,639
Letterman Demolition	6,000,000	0	0	0	0	0	0	0	0	0
Other Misc.	4,779,720	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	95,906,350	65,354,474	60,120,802	63,938,521	78,391,177	82,655,023	83,673,368	84,604,857	84,527,005	83,043,459
EXPENSES										
CAPITAL COSTS										
Non-residential Building Capital Costs	9,977,501	10,694,176	1,410,960	4,727,615	18,839,783	11,009,769	14,452,323	19,912,700	3,409,350	0
Residential Building Capital Costs	8,202,646	11,203,366	11,203,366	11,203,366	0	0	0	3,045,200	10,927,600	12,125,800
Non-building Capital Items	10,431,000	3,898,161	6,505,195	5,156,688	5,156,688	5,156,688	5,156,688	5,156,688	5,156,688	5,156,688
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0
DEMOLITION COSTS										
Non-Residential Demolition Costs	6,000,000	0	322,995	322,995	371,103	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	147,494	0	410,235	0
PARKWIDE EXPENSES										
Facilities	21,497,223	21,500,000	21,500,000	21,500,000	21,500,000	21,500,000	19,350,000	19,350,000	19,350,000	19,350,000
Legal	2,569,474	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,340,000	2,340,000	2,340,000	2,340,000
Planning	6,731,146	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000	6,030,000	6,030,000	6,030,000	6,030,000
Real Estate	3,602,386	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,240,000	3,240,000	3,240,000	3,240,000
Operations	9,843,447	9,300,000	9,300,000	9,300,000	9,300,000	9,300,000	8,370,000	8,370,000	8,370,000	8,370,000
Releasing Reserves	0	341,653	440,101	483,097	445,790	484,927	437,174	499,108	499,451	488,122
Special Events	998,138	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	1,806,347	2,000,000	2,000,000	2,000,000	2,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Parking	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES										
Scheduled Infrastructure and Building Reserve	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES										
Financing	1,100,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	3,762,820	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,620
Misc.	4,055,000	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	95,399,458	85,861,396	79,185,936	81,197,080	82,116,684	81,854,704	84,372,839	84,027,840	84,155,342	78,905,365
NET CASH FLOW	506,892	-506,922	934,066	2,791,441	-3,725,508	700,319	-699,470	577,017	371,663	4,138,094
CUMULATIVE CASH FLOW	506,892	0	934,066	3,725,503	0	700,319	849	577,895	949,528	5,087,622
ACCRUED RESERVE DEFICIT	(8)	0	(3,465,910)	(6,604,038)	(8,309,350)	(16,351,040)	(20,271,528)	(25,745,000)	(30,154,118)	(35,993,946)

NOTES

(1) This sensitivity run incorporates a 10% decrease in non-residential per-square-foot rents and a 5% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.

(2) Includes revenues from operations such as golf course, ballfields, etc.

(3) Includes capital costs associated with rehab and conversions.

(4) Demolition cost includes restoration of landscaping, trees, and vegetation.

(5) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(6) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE P-6
DRAFT EIS SENSITIVITY ANALYSIS -- 5/10% REVENUE DECREASE (TEST 1)
ALTERNATIVE C -- SUSTAINABLE COMMUNITY ALTERNATIVE
PAGE 10 OF 14

Scenario: 10% Pessimistic
Constant, 2001 dollars

REVENUES	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006	FY 2005	FY 2004	TOTAL
NON-RESIDENTIAL BUILDING REVENUES											
Non-Residential Building Revenues	17,248,165	17,710,427	19,307,884	19,307,884	19,569,227	20,882,510	20,882,510	21,446,561	21,446,561	21,286,561	340,040,217
Non-Residential Service District Charge Rev	7,424,700	7,471,662	7,791,305	7,791,305	8,028,358	8,324,339	8,324,339	8,579,215	8,579,215	8,579,215	143,370,521
RESIDENTIAL BUILDING REVENUES											
Net Residential Building Revenues	24,093,329	22,731,794	22,474,338	22,474,338	22,399,053	22,399,053	22,323,767	22,323,767	19,549,589	18,775,412	455,835,078
Residential Service District Charge Revenue	8,317,194	8,571,710	7,161,248	7,161,248	7,323,488	7,323,488	7,485,728	7,485,728	8,823,045	8,160,362	124,643,720
Residential Utility Revenues	1,599,725	1,716,931	1,945,423	1,945,423	2,015,525	2,015,525	2,091,628	2,091,628	1,606,835	1,722,044	31,289,258
NON-BUILDING/PARKWIDE REVENUES											
Appropriations	17,500,000	18,875,000	0	0	0	0	0	0	0	0	243,400,000
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,340,232	5,341,595	5,584,654	5,584,654	5,868,803	6,026,222	6,083,252	6,222,177	8,085,597	5,949,017	101,702,337
Parking	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	7,704,359
Special Events	977,648	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	18,600,149
Other Parkwide	(2) 1,729,551	1,764,142	1,799,425	1,835,414	1,872,122	1,909,564	1,947,756	1,988,711	2,028,445	2,026,445	34,588,810
Letterman Demolition	0	0	0	0	0	0	0	0	0	0	8,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	0	4,778,720
Other	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	82,570,144	81,528,497	87,507,444	87,543,433	88,447,743	70,329,867	70,582,145	71,478,952	67,760,454	63,842,222	1,553,853,169
EXPENSES											
CAPITAL COSTS											
Non-residential Building Capital Costs	9,158,175	8,032,329	1,187,550	8,147,550	8,960,000	5,958,058	5,955,056	5,063,900	5,063,900	0	139,159,692
Residential Building Capital Costs	(3) 12,125,800	0	0	0	0	0	0	0	0	0	80,037,046
Non-building Capital Items	5,158,689	5,158,689	5,156,688	5,156,688	5,158,688	5,158,689	5,158,688	5,156,688	5,156,688	0	103,251,387
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS											
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	9,017,093
Baker Housing Demolition	(4) 0	7,598,875	0	0	0	0	0	0	0	14,737,308	22,336,183
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	557,729
PARKWIDE EXPENSES											
Facilities	19,350,000	19,350,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	15,050,000	380,547,223
Legal	2,340,000	2,340,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	1,820,000	45,999,474
Planning	8,030,000	8,030,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	4,690,000	118,621,148
Real Estate	3,240,000	3,240,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,520,000	63,722,338
Operations	8,370,000	8,370,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	8,510,000	165,153,447
Releasing Reserves	492,584	487,309	508,839	508,839	513,393	527,238	528,838	533,477	497,250	459,444	8,236,937
Special Events	500,000	600,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	10,498,156
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	119,850,000
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	12,035,250
Programs	6,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	129,806,347
Parking	(5) 0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES											
Scheduled Infrastructure and Building Reser	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES											
Financing	3,061,000	3,061,000	3,061,000	3,061,000	5,255,355	5,255,201	5,244,440	5,233,070	5,221,057	5,208,363	72,320,515
Residential Affordability Subsidy	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,274,320	1,794,720	57,558,180
Misc.	0	0	0	0	0	0	0	0	0	0	4,055,000
TOTAL EXPENSES	87,657,767	81,520,121	62,728,047	69,688,047	70,709,389	69,709,100	69,699,940	68,801,055	68,273,225	67,889,836	1,551,851,169
NET CASH FLOW	-5,087,622	8,378	4,779,397	-2,144,814	-2,261,643	620,767	882,205	2,677,897	-512,772	-4,047,613	0
CUMULATIVE CASH FLOW	0	8,378	4,785,773	2,641,159	379,518	1,000,283	1,882,488	4,560,384	4,047,613	0	
ACCRUED RESERVE DEFICIT	(6) (48,319,041)	(51,631,030)	(52,330,870)	(50,112,419)	(68,143,843)	(73,545,445)	(78,793,306)	(82,460,370)	(89,228,566)	(99,274,371)	

NOTES

- (1) This sensitivity run incorporates a 10% decrease in non-residential per-square-foot rents and a 5% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenario.
- (2) Includes revenues from operations such as golf course, ballfields, etc.
- (3) Includes capital costs associated with rehab and conversions.
- (4) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (5) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (6) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust.

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE P-7
DRAFT EIS SENSITIVITY ANALYSIS -- 5/10% REVENUE DECREASE (TEST 1)
ALTERNATIVE D -- CULTURAL DESTINATION ALTERNATIVE
PAGE 11 OF 14

Scenario: 10% Pessimistic
 Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
REVENUES										
NON-RESIDENTIAL BUILDING REVENUES										
Non-Residential Building Revenues	8,071,785	11,033,206	16,220,872	15,875,700	10,002,997	13,789,862	15,141,972	15,520,692	17,688,344	17,882,444
Non-Residential Service District Charge Revenues	2,578,138	4,911,471	6,784,241	6,758,958	5,878,511	8,355,074	6,748,229	7,276,439	7,850,849	8,155,049
RESIDENTIAL BUILDING REVENUES										
Residential Building Revenues	20,041,810	18,113,288	23,089,470	25,551,443	25,551,443	25,551,443	25,056,340	24,551,238	22,315,737	20,070,236
Residential Service District Charge Revenues	0	4,514,585	5,758,248	6,380,080	6,380,080	6,380,080	6,297,269	6,134,458	5,629,997	5,125,536
Residential Utility Revenues	0	1,045,511	1,333,525	1,477,532	1,477,532	1,477,532	1,452,387	1,427,243	1,321,876	1,216,509
NON-BUILDING PARKWIDE REVENUES										
Appropriations	23,400,000	23,125,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000
Treasury Borrowing	22,500,000	17,500,000	0	0	0	0	0	0	0	0
Utilities & Telecom	3,070,800	3,010,379	4,347,923	4,460,151	4,039,785	4,271,112	4,383,083	5,218,340	5,460,658	5,550,291
Parking	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,251,750	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811	339,811
Special Events	752,650	772,595	793,059	814,085	835,659	857,804	880,535	903,870	927,822	952,409
Other Parkwide	(2) 1,459,727	1,558,711	1,481,155	1,505,879	1,535,792	1,566,003	1,597,838	1,629,795	1,662,391	1,695,639
Letterman Demo	8,000,000	0	0	0	0	0	0	0	0	0
Other Misc.	4,779,720	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	95,808,389	85,922,354	82,608,115	85,038,240	77,341,410	81,224,026	81,857,265	82,386,695	81,947,285	79,092,695
EXPENSES										
CAPITAL COSTS										
Non-Residential Building Capital Costs	9,977,501	10,894,176	1,122,828	7,627,115	17,457,866	5,974,965	11,493,525	8,993,700	8,200,000	9,200,000
Residential Building Capital Costs	(3) 8,202,548	14,518,809	14,515,909	0	0	0	0	0	0	0
Non-Building Capital Items	10,431,000	1,057,306	8,913,105	9,478,304	5,815,572	5,815,572	5,815,572	5,815,572	5,815,572	5,815,572
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0
DEMOLITION COSTS										
Non-Residential Demolition Costs	8,000,000	0	288,334	308,633	1,216,334	0	0	0	0	0
Baker Housing Demolition	(4) 0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	318,121	0	0	401,594	0	1,029,914
PARKWIDE EXPENSES										
Facilities	21,497,223	21,500,000	21,500,000	21,500,000	21,500,000	21,500,000	19,350,000	19,350,000	19,350,000	19,350,000
Legal	2,559,474	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,340,000	2,340,000	2,340,000	2,340,000
Planning	8,731,146	8,700,000	8,700,000	8,700,000	8,700,000	8,700,000	8,030,000	8,030,000	8,030,000	8,030,000
Real Estate	3,602,386	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,240,000	3,240,000	3,240,000	3,240,000
Operations	9,843,447	9,300,000	9,300,000	9,300,000	9,300,000	9,300,000	8,370,000	8,370,000	8,370,000	8,370,000
Resolving Reserves	0	347,068	463,821	492,848	434,121	472,089	478,080	476,438	469,580	442,747
Special Events	998,138	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	8,950,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Finance and Insurance	635,250	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	1,806,347	2,000,000	2,000,000	2,000,000	2,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Parking	(5) 0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES										
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES										
Financing	1,100,000	3,081,000	3,081,000	3,081,000	3,081,000	3,081,000	3,051,000	3,051,000	3,081,000	3,061,000
Residential Affordability Subsidy	0	3,752,820	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520
Misc.	4,055,000	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	95,399,455	86,429,276	82,608,115	77,208,220	84,543,333	79,565,946	84,054,830	81,953,955	81,647,384	79,212,752
NET CASH FLOW	508,922	-506,922	0	7,830,020	-7,201,923	1,658,081	-2,197,565	432,730	299,900	-120,057
CUMULATIVE CASH FLOW	508,922	0	0	7,830,020	628,097	2,286,178	88,613	521,344	821,244	701,187
ACCRUED RESERVE DEFICIT	(8) 0	(3,409,510)	(7,543,753)	(4,245,156)	(15,873,230)	(18,573,219)	(25,436,270)	(29,795,701)	(34,356,560)	(33,284,569)

NOTES

- (1) This sensitivity run incorporates a 10% decrease in non-residential per-square-foot rents and a 5% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.
 (2) Includes revenues from operations such as golf course, ballfields, etc.
 (3) Includes capital costs associated with rehab and conversions.
 (4) Demolition cost includes restoration of landscaping, trees, and vegetation.
 (5) Assumed Trust will break even on parking costs and expenses; net of transit programs.
 (6) This is net of free cash in the years prior to the completion of the capital program.
 Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust.

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TABLE P-7
DRAFT EIS SENSITIVITY ANALYSIS -- 5/10% REVENUE DECREASE (TEST 1)
ALTERNATIVE D -- CULTURAL DESTINATION ALTERNATIVE
PAGE 12 OF 14

Scenario: 10% Pessimistic
Constant, 2001 dollars

	FY 2011	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTAL
REVENUES												
NON-RESIDENTIAL BUILDING REVENUES												
Non-Residential Building Revenues	19,462,151	19,824,422	21,155,118	21,155,118	21,157,618	21,185,118	21,185,118	21,185,118	21,185,118	21,185,118	21,025,118	349,837,861
Non-Residential Service District Charge Revenues	8,521,879	8,568,862	8,803,804	8,803,804	8,803,804	8,803,804	8,803,804	8,803,804	8,803,804	8,803,804	8,803,804	150,788,135
RESIDENTIAL BUILDING REVENUES												
Net Residential Building Revenues	19,953,390	17,057,325	16,935,438	16,837,003	16,391,140	16,391,140	16,391,140	16,391,140	16,391,140	16,391,140	10,842,785	390,489,903
Residential Service District Charge Revenues	5,379,036	4,969,853	5,223,353	5,671,203	6,146,093	6,146,093	6,146,093	6,146,093	6,146,093	6,146,093	5,483,410	103,692,292
Residential Utility Revenues	1,329,942	1,263,626	1,382,101	1,674,507	1,913,977	1,913,977	1,913,977	1,913,977	1,913,977	1,913,977	1,729,185	28,809,309
NON-BUILDING/PARKWIDE REVENUES												
Appropriations	17,500,000	16,875,000	0	0	0	0	0	0	0	0	0	243,400,000
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,743,522	5,604,555	5,820,180	6,038,298	6,213,291	6,213,291	6,213,291	6,213,291	6,213,291	6,078,712	5,940,132	103,937,088
Parking	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	7,704,359
Special Events	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	18,500,149
Other Parkwide	(2) 1,729,551	1,764,142	1,769,425	1,835,414	1,872,122	1,909,564	1,947,758	1,986,711	2,028,445	2,026,445	2,026,445	34,588,810
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	8,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	4,779,720
Other	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	80,936,732	77,370,953	62,462,558	63,156,514	63,841,213	63,906,155	63,944,347	63,983,302	60,264,804	58,348,572		1,489,537,633
EXPENSES												
CAPITAL COSTS												
Non-residential Building Capital Costs	7,640,578	5,322,261	0	0	0	0	0	0	0	0	0	104,904,312
Residential Building Capital Costs	(3) 0	0	0	0	0	0	0	0	0	0	0	37,236,365
Non-building Capital Items	5,815,572	5,815,572	4,140,708	4,830,216	3,305,820	3,380,671	3,429,524	3,479,949	289,280	0	0	87,258,553
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS												
Non-Residential Demolition Costs	333,500	0	0	0	0	0	0	0	0	0	0	10,146,800
Baker Housing Demolition	0	7,599,875	0	0	0	0	0	0	0	0	1,271,159	8,870,034
Residential Demo (except Baker)	(4) 619,679	0	0	0	0	0	0	0	0	0	0	2,367,307
PARKWIDE EXPENSES												
Facilities	19,350,000	19,350,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	15,050,000	330,547,223
Legal	2,340,000	2,340,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	1,820,000	45,989,474
Planning	6,030,000	6,030,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	4,690,000	118,621,146
Real Estate	3,240,000	3,240,000	2,890,000	2,890,000	2,890,000	2,890,000	2,890,000	2,890,000	2,890,000	2,890,000	2,520,000	63,722,386
Operations	8,370,000	8,370,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	6,510,000	165,153,447
Releasing Reserves	461,245	432,152	448,860	451,378	458,038	466,363	474,000	481,147	488,363	495,000	500,000	9,197,168
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	10,489,138
Public Safety	8,000,000	8,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	119,850,000
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	12,035,250
Programs	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	159,606,347
Parking	(5) 0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES												
Scheduled Infrastructure and Building Reserve	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES												
Financing	3,081,000	3,081,000	3,081,000	3,081,000	5,255,385	5,255,201	5,244,440	5,233,070	5,221,057	5,208,363		72,320,615
Residential Affordability Subsidy	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,741,320	1,791,720		87,558,180
Misc.	0	0	0	0	0	0	0	0	0	0	0	4,055,000
TOTAL EXPENSES	77,595,091	81,413,760	82,462,558	83,156,514	83,841,213	83,906,155	83,944,347	83,983,302	80,264,804	58,348,572		1,489,537,633
NET CASH FLOW	3,341,640	-4,042,827	0	0	0	0	0	0	0	0	0	0
CUMULATIVE CASH FLOW	4,042,827	0	0	0	0	0	0	0	0	0	0	0
ACCRUED RESERVE DEFICIT	(6) (40,922,789)	(49,858,088)	(54,933,288)	(60,098,943)	(65,326,483)	(70,617,319)	(75,972,368)	(81,392,572)	(86,580,859)	(91,532,114)		

NOTES

- (1) This sensitivity run incorporates a 10% decrease in non-residential per-square-foot rents and a 5% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.
- (2) Includes revenues from operations such as golf course, ballfields, etc.
- (3) Includes capital costs associated with rehab and conversions.
- (4) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (5) Assumed Trust will break even on parking costs and expenses, net of transit programs.
- (6) This is a net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust.

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TABLE P-8
DRAFT EIS SENSITIVITY ANALYSIS -- 5/10% REVENUE DECREASE (TEST 1)
MINIMUM MANAGEMENT ALTERNATIVE
PAGE 13 OF 14

Scenario - 10% Pessimistic
Constant, 2001 dollars

	FY 2021	FY 2022	FY 2022	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
REVENUES										
NON-RESIDENTIAL BUILDING REVENUES										
Non-Residential Building Revenues	8,071,785	11,033,206	15,962,493	15,456,209	9,403,045	12,815,315	13,701,619	17,882,374	17,926,834	20,396,550
Non-Residential Service District Charge Revenues	2,578,138	4,911,471	6,650,762	6,574,693	6,614,934	6,032,171	6,165,710	6,774,721	6,603,116	7,396,292
RESIDENTIAL BUILDING REVENUES										
Net Residential Building Revenues	20,041,810	18,161,912	22,155,601	26,157,053	28,157,779	28,157,779	28,157,779	28,157,779	28,157,779	28,157,779
Residential Service District Charge Revenues	0	4,926,691	6,017,782	7,103,872	7,654,417	7,654,417	7,654,417	7,654,417	7,654,417	7,654,417
Residential Utility Revenues	0	1,197,611	1,462,841	1,723,070	1,660,684	1,660,684	1,660,684	1,660,684	1,660,684	1,660,684
NON-BUILDING PARKWIDE REVENUES										
Appropriations	23,400,000	23,125,000	22,500,000	21,875,000	21,260,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000
Treasury Borrowing	22,500,000	17,600,000	0	0	0	0	0	0	0	0
Utilities & Telecom	3,070,600	3,126,142	4,391,555	4,663,027	4,254,405	4,433,654	4,418,693	5,272,295	5,291,148	6,623,977
Parking	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,251,769	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	752,550	772,695	793,069	814,035	835,859	857,604	880,535	903,870	927,822	952,409
Other Parkwide	(2) 1,459,727	1,656,711	1,481,155	1,605,679	1,635,792	1,568,603	1,597,838	1,629,795	1,662,391	1,695,639
Letterman Demo	8,000,000	0	0	0	0	0	0	0	0	0
Other Misc	4,779,720	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	95,908,350	86,650,951	81,764,864	88,122,304	80,908,376	84,393,144	84,778,691	89,850,546	89,378,602	92,201,460
EXPENSES										
CAPITAL COSTS										
Non-residential Building Capital Costs	9,977,501	8,835,600	220,800	3,210,814	16,269,995	18,866,100	21,410,742	26,705,522	25,687,015	31,818,309
Residential Building Capital Costs	(3) 8,202,548	16,156,546	16,156,546	16,156,546	0	0	0	0	0	0
Non-building Capital Items	10,431,000	2,048,713	6,616,211	6,940,487	4,669,137	4,669,137	4,669,137	4,669,137	4,669,137	4,669,137
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0
DEMOLITION COSTS										
Non-Residential Demolition Costs	8,000,000	0	0	0	0	0	0	0	0	0
Baker Housing Demolition	(4) 0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0
PARKWIDE EXPENSES										
Facilities	21,497,223	21,600,000	21,600,000	21,600,000	21,600,000	21,600,000	19,350,000	19,350,000	19,350,000	19,350,000
Legal	2,569,474	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,340,000	2,340,000	2,340,000	2,340,000
Planning	6,731,146	8,700,000	6,700,000	6,700,000	6,700,000	6,700,000	6,030,000	6,030,000	6,030,000	6,030,000
Real Estate	3,602,388	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,240,000	3,240,000	3,240,000	3,240,000
Operations	9,843,447	9,300,000	9,300,000	9,300,000	9,300,000	9,300,000	8,370,000	8,370,000	8,370,000	8,370,000
Releasing Reserves	0	353,194	455,937	504,502	470,759	604,682	513,745	655,653	655,697	580,694
Special Events	968,136	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Public Safety	5,950,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,260	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	1,608,347	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	(5) 0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES										
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES										
Financing	1,100,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	3,752,820	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320
Misc	4,055,000	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	95,399,458	87,157,873	81,764,864	86,115,469	80,913,211	83,563,439	85,060,277	90,396,864	89,378,602	92,201,460
NET CASH FLOW	508,922	-506,922	0	6,835	-6,835	829,705	-283,386	-516,318	0	0
CUMULATIVE CASH FLOW	508,922	0	0	6,835	0	829,705	516,318	0	0	0
ACCRUED RESERVE DEFICIT	(6) 0	(3,616,417)	(7,841,893)	(12,668,612)	(17,167,491)	(21,237,216)	(26,571,767)	(32,649,624)	(38,105,144)	(44,035,366)

NOTES

(1) This sensitivity run incorporates a 10% decrease in non-residential per-square-foot rents and a 5% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.

(2) Includes revenues from operations such as golf course, ball fields, etc.

(3) Includes capital costs associated with rehab and conversions.

(4) Demolition cost includes restoration of landscaping, trees, and vegetation.

(5) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(6) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust.

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE P-8
DRAFT EIS SENSITIVITY ANALYSIS – 5/10% REVENUE DECREASE (TEST 1)
MINIMUM MANAGEMENT ALTERNATIVE
PAGE 14 OF 14

Scenario: 10% Pessimistic
Constant, 2001 dollars

REVENUES	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTAL
NON-RESIDENTIAL BUILDING REVENUES											
Non-Residential Building Revenues	23,286,934	27,091,997	30,048,759	33,276,222	34,304,002	34,331,502	34,331,502	34,331,502	34,331,502	34,171,502	462,184,661
Non-Residential Service District Charge Revenues	7,669,377	8,276,605	8,936,461	10,031,768	10,360,660	10,360,660	10,360,660	10,360,660	10,360,660	10,360,660	156,658,634
RESIDENTIAL BUILDING REVENUES											
Net Residential Building Revenues	28,629,465	28,629,465	28,629,465	28,629,465	28,629,465	28,629,465	28,629,465	28,629,465	28,629,465	28,629,465	511,767,905
Residential Service District Charge Revenues	7,602,123	7,602,123	7,602,123	7,602,123	7,602,123	7,602,123	7,602,123	7,602,123	7,602,123	7,602,123	142,001,079
Residential Utility Revenues	1,930,419	1,930,419	1,930,419	1,930,419	1,930,419	1,930,419	1,930,419	1,930,419	1,930,419	1,930,419	35,356,821
NON-BUILDING/PARKWIDE REVENUES											
Appropriations	17,500,000	15,875,000	0	0	0	0	0	0	0	0	243,400,000
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	6,766,232	5,976,240	8,367,421	6,931,716	7,111,099	7,111,099	7,111,099	7,111,099	7,111,099	7,111,099	112,153,206
Parking	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	7,704,359
Special Events	977,648	1,003,656	1,003,656	1,003,656	1,003,656	1,003,656	1,003,656	1,003,656	1,003,656	1,003,656	18,500,149
Other Parkwide	(2) 1,729,651	1,764,142	1,799,426	1,835,414	1,872,122	1,909,564	1,947,768	1,986,711	2,026,445	2,026,445	34,888,810
Letterman Demo	0	0	0	0	0	0	0	0	0	0	8,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	0	4,779,720
Other	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	95,691,381	99,741,376	86,967,282	91,830,305	93,403,278	93,468,220	93,606,412	93,545,367	93,585,101	93,425,101	1,607,105,544
EXPENSES											
CAPITAL COSTS											
Non-Residential Building Capital Costs	35,271,635	39,283,681	22,710,137	6,369,140	0	0	0	0	0	0	265,807,190
Residential Building Capital Costs	(3) 0	0	0	0	0	0	0	0	0	0	59,672,167
Non-Building Capital Items	4,869,137	4,869,137	4,869,137	34,683,958	0	0	0	0	0	0	102,544,593
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	10,600,000
DEMOLITION COSTS											
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	8,000,000
Baker Housing Demolition	(4) 0	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0
PARKWIDE EXPENSES											
Facilities	19,350,000	19,350,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	15,050,000	390,547,223
Legal	2,340,000	2,340,000	2,080,000	2,030,000	2,030,000	2,030,000	2,030,000	2,030,000	2,030,000	1,820,000	45,939,474
Planning	8,030,000	6,030,000	6,360,000	6,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	4,690,000	118,621,146
Real Estate	3,240,000	3,240,000	2,680,000	2,680,000	2,680,000	2,680,000	2,680,000	2,680,000	2,680,000	2,680,000	63,722,356
Operations	8,370,000	8,370,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	6,610,000	165,153,447
Resolving Reserves	617,000	655,040	684,609	718,683	727,150	727,435	727,435	727,435	727,435	725,835	11,531,611
Special Events	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	10,488,126
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	119,950,000
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	12,035,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	38,806,347
Parking	(5) 0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES											
Scheduled Infrastructure and Building Reserve	0	0	0	6,441,367	8,771,470	8,937,338	8,937,338	8,937,338	8,937,338	8,937,338	61,899,627
Funded Infrastructure and Reserve Deficit	0	0	0	795,718	31,136,943	31,045,926	894,240	0	0	0	63,872,827
OTHER EXPENSES											
Financing	3,061,000	3,061,000	3,061,000	3,061,000	6,265,355	5,255,201	5,244,440	5,233,070	5,221,067	5,203,363	72,320,615
Residential Affordability Subsidy	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	69,714,560
Misc.	0	0	0	0	0	0	0	0	0	0	4,055,000
TOTAL EXPENSES	95,691,381	99,741,376	78,827,202	99,970,385	93,403,278	93,468,220	63,305,773	62,400,163	62,368,150	58,003,856	1,679,141,605
NET CASH FLOW	0	0	8,140,080	-8,140,080	0	0	30,200,639	31,145,204	31,196,951	35,421,245	127,964,039
CUMULATIVE CASH FLOW	0	0	8,140,080	0	0	0	30,200,639	61,345,843	92,542,794	127,964,039	
ACCUMULATED RESERVE DEFICIT	(6) (50,241,637)	(58,628,434)	(55,732,747)	(63,077,109)	(31,940,166)	(694,240)	0	0	0	0	

NOTES

- (1) This sensitivity run incorporates a 10% decrease in non-residential per-square-foot rents and a 5% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.
- (2) Includes revenues from operations such as golf course, ballfields, etc.
- (3) Includes capital costs associated with rehab and conversions.
- (4) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (5) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (6) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

ATTACHMENT Q:
DRAFT EIS FINANCIAL RESULTS:
SENSITIVITY ANALYSIS –REVENUE DECREASE TEST 2
Residential Rents Reduced by 10% and Non-Residential Rents Reduced by 20%

Note: This sensitivity analysis was conducted on each of the PTMP planning alternatives evaluated in the Draft EIS in June 2001, and was not rerun on the PTMP planning alternatives in the Final EIS.

DRAFT EIS SENSITIVITY ANALYSIS II

The following outlines the summary results for the second revenue decrease sensitivity analysis on the Draft EIS planning alternatives. In this sensitivity analysis, non-residential, per-square-foot rents were reduced by 20 percent and residential, per-square-foot rents were reduced by 10 percent. All other assumptions were consistent with the “base case” financial analysis for each draft PTMP planning alternative. Summary spreadsheets are provided in subsequent pages.

Draft Plan Alternative

A second revenue sensitivity analysis indicated that the Draft Plan Alternative could not bear a more significant decline in market rents and still remain self-sufficient. With a 20 percent decrease in non-residential rents and a 10 percent decrease in residential rents, the alternative was only marginally self-sufficient and not sustainable in the long-term. Under this sensitivity, total annual revenues exceeded total annual expenses by only \$4 million in 2013, leaving minimal cash available to complete capital projects. Thus, the financial model estimated that the capital program was completed between approximately 2055 and 2060 and the implementation phase was completed after 2100.

GMPA 2000 Alternative

The GMPA 2000 Alternative analyzed in the Draft EIS was not self-sufficient with a 20 percent decrease in non-residential revenues and a 10 percent decrease in residential revenues.

Resource Consolidation Alternative

The Resource Consolidation Alternative analyzed in the Draft EIS becomes only marginally self-sufficient and financially unsustainable if non-residential rents are reduced by 20 percent and residential rents are reduced by 10 percent. Total revenues would exceed total expenses by \$1.2 million in 2013. However, by 2020 (after the loss of Wherry Housing revenues), expenses would exceed revenues and the capital program would not be completed.

Sustainable Community Alternative

The Sustainable Community Alternative analyzed in the Draft EIS would be self-sufficient and marginally sustainable given a 20 percent decrease in non-residential revenues and a 10 percent decrease in residential revenues. Under this scenario, the capital program was completed between approximately 2035 and 2040 and the implementation phase would end between approximately 2065 and 2070.

Cultural Destination Alternative

The Cultural Destination Alternative analyzed in the Draft EIS would not be self-sufficient given a 20 percent decrease in non-residential revenues and a 10 percent decrease in residential revenues. In this scenario, expenses would exceed revenues by roughly \$3 million in 2013.

Minimum Management Alternative

The Minimum Management Alternative analyzed in the Draft EIS alternative would also be both financially self-sufficient and financially sustainable given a 20 percent decrease in non-residential revenues and a 10 percent decrease in residential revenues. Under this scenario, the capital program is completed in 2017 and the implementation phase would end in 2019.

TABLE Q-8
DRAFT EIS SENSITIVITY ANALYSIS -- 10/20% REVENUE DECREASE (TEST 2)
MINIMUM MANAGEMENT ALTERNATIVE
PAGE 14 OF 14

Scenario: 20% Pessimistic
Constant, 2001 dollars

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTAL
REVENUES										
NON-RESIDENTIAL BUILDING REVENUES										
Non-Residential Building Revenues	23,502,563	24,760,887	26,827,145	30,038,487	31,205,268	31,205,268	31,205,268	31,205,268	31,045,268	413,197,117
Non-Residential Service District Charge Revenue	7,848,443	8,155,403	8,735,578	9,763,728	10,360,860	10,360,860	10,360,860	10,360,860	10,360,860	131,669,204
RESIDENTIAL BUILDING REVENUES										
Net Residential Building Revenues	28,612,329	28,612,329	28,612,329	28,612,329	28,612,329	28,612,329	28,612,329	28,612,329	28,612,329	505,051,004
Residential Service District Charge Revenues	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	142,001,079
Residential Utility Revenues	1,930,419	1,930,419	1,930,419	1,930,419	1,930,419	1,930,419	1,930,419	1,930,419	1,930,419	35,356,821
NON-BUILDING PARK-WIDE REVENUES										
Appropriations	16,875,000	0	0	0	0	0	0	0	0	243,400,000
Treasury Borrowing	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,741,664	5,508,977	6,225,212	6,768,711	7,111,099	7,111,099	7,111,099	7,111,099	7,111,099	109,346,479
Parking	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	7,704,359
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	18,503,149
Other Parkwide (2)	1,764,142	1,789,425	1,835,414	1,872,122	1,909,664	1,947,759	1,936,711	2,026,445	2,026,445	34,558,810
Letterman Demo	0	0	0	0	0	0	0	0	0	8,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	4,779,720
Other 4	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	93,470,150	78,332,431	81,361,387	89,201,024	88,324,830	88,363,022	88,401,977	88,441,711	88,261,711	1,713,484,741
EXPENSES										
CAPITAL COSTS										
Non-Residential Building Capital Costs	28,041,381	27,365,654	22,107,483	14,153,948	5,369,140	5,369,140	0	0	0	265,807,190
Residential Building Capital Costs (3)	0	0	0	0	0	0	0	0	0	86,672,187
Non-Building Capital Items	4,669,137	4,669,137	4,669,137	4,669,137	24,345,684	0	0	0	0	102,944,599
Program Capital Costs	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS										
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	8,000,000
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0
PARK-WIDE EXPENSES										
Facilities	19,350,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	16,050,000	380,547,223
Legal	2,340,000	2,030,000	2,030,000	2,030,000	2,030,000	2,030,000	2,030,000	2,030,000	1,820,000	45,639,474
Planning	6,030,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	4,690,000	116,621,146
Real Estate	3,240,000	2,830,000	2,830,000	2,830,000	2,830,000	2,830,000	2,830,000	2,830,000	2,620,000	61,722,355
Operations	6,370,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	6,910,000	165,153,447
Releasing Reserves	698,977	811,755	632,220	664,334	878,001	878,001	878,001	878,001	674,401	10,674,924
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	10,458,138
Public Safety	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	119,550,000
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	12,035,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	39,806,347
Parking (5)	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES										
Scheduled Infrastructure and Building Reserves	0	0	0	0	8,609,602	8,609,602	8,771,470	8,937,338	8,937,338	43,857,350
Funded Infrastructure and Reserve Deficit	0	0	0	0	8,130,930	26,334,689	26,219,115	16,108,538	0	78,793,242
OTHER EXPENSES										
Financing	3,061,000	3,061,000	3,061,000	5,285,365	5,285,201	5,244,440	5,233,070	5,221,697	5,203,363	72,320,816
Residential Affordability Subsidy	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	65,714,550
Misc.	0	0	0	0	0	0	0	0	0	4,055,000
TOTAL EXPENSES	86,442,815	83,409,765	78,172,160	72,455,123	99,650,878	93,732,162	88,401,977	78,445,255	57,952,422	1,673,165,997
NET CASH FLOW	5,027,334	-5,027,334	3,189,227	13,745,901	-11,566,048	-5,368,140	0	8,956,456	30,329,288	40,325,745
CUMULATIVE CASH FLOW	5,027,334	0	3,189,227	18,035,183	6,469,135	0	0	8,956,456	40,325,745	
ACCRUED RESERVE DEFICIT (6)	(50,456,124)	(62,141,374)	(65,972,278)	(59,664,055)	(63,293,173)	(42,327,654)	(16,103,635)	0	0	

NOTES

(1) This sensitivity run incorporates a 20% decrease in non-residential per-square-foot rents and a 10% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.

(2) Includes revenues from operations such as golf course, ballfields, etc.

(3) Includes capital costs associated with rehab and conversions.

(4) Demolition cost includes restoration of landscaping, trees, and vegetation.

(5) Assumed Trust will break even on parking costs and a per-penses; net of transit programs.

(6) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust.

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

DRAFT EIS

SENSITIVITY ANALYSIS II

The following outlines the summary results for the second revenue decrease sensitivity analysis on the Draft EIS planning alternatives. In this sensitivity analysis, non-residential, per-square-foot rents were reduced by 20 percent and residential, per-square-foot rents were reduced by 10 percent. All other assumptions were consistent with the “base case” financial analysis for each draft PTMP planning alternative. Summary spreadsheets are provided in subsequent pages.

Draft Plan Alternative

A second revenue sensitivity analysis indicated that the Draft Plan Alternative could not bear a more significant decline in market rents and still remain self-sufficient. With a 20 percent decrease in non-residential rents and a 10 percent decrease in residential rents, the alternative was only marginally self-sufficient and not sustainable in the long-term. Under this sensitivity, total annual revenues exceeded total annual expenses by only \$4 million in 2013, leaving minimal cash available to complete capital projects. Thus, the financial model estimated that the capital program was completed between approximately 2055 and 2060 and the implementation phase was completed after 2100.

GMPA 2000 Alternative

The GMPA 2000 Alternative analyzed in the Draft EIS was not self-sufficient with a 20 percent decrease in non-residential revenues and a 10 percent decrease in residential revenues.

Resource Consolidation Alternative

The Resource Consolidation Alternative analyzed in the Draft EIS becomes only marginally self-sufficient and financially unsustainable if non-residential rents are reduced by 20 percent and residential rents are reduced by 10 percent. Total revenues would exceed total expenses by \$1.2 million in 2013. However, by 2020 (after the loss of Wherry Housing revenues), expenses would exceed revenues and the capital program would not be completed.

Sustainable Community Alternative

The Sustainable Community Alternative analyzed in the Draft EIS would be self-sufficient and marginally sustainable given a 20 percent decrease in non-residential revenues and a 10 percent decrease in residential revenues. Under this scenario, the capital program was completed between approximately 2035 and 2040 and the implementation phase would end between approximately 2065 and 2070.

Cultural Destination Alternative

The Cultural Destination Alternative analyzed in the Draft EIS would not be self-sufficient given a 20 percent decrease in non-residential revenues and a 10 percent decrease in residential revenues. In this scenario, expenses would exceed revenues by roughly \$3 million in 2013.

Minimum Management Alternative

The Minimum Management Alternative analyzed in the Draft EIS alternative would also be both financially self-sufficient and financially sustainable given a 20 percent decrease in non-residential revenues and a 10 percent decrease in residential revenues. Under this scenario, the capital program is completed in 2017 and the implementation phase would end in 2019.

TABLE Q-1
DRAFT EIS SENSITIVITY ANALYSIS – 10/20% PESSIMISTIC SENSITIVITY (TEST 2)
FY 2013 SNAPSHOT FINANCIAL SUMMARY
PAGE 1 OF 1

Data in Millions Constant FY 2001 dollars	PTMP Alternative					
	GMPA 2000	Draft Plan	Resource Consolidation	Sustainable Community	Cultural Destination	Minimum Management
Total Square Feet (millions)	5.0	5.6	5.3	5.7	6.0	6.0
<u>Cash Flow Summary</u>						
Total Annual Revenues	\$47.5	\$62.8	\$57.5	\$64.3	\$55.4	\$78.4
Less: Operating Expenses	(\$44.2)	(\$45.3)	(\$45.3)	(\$45.4)	(\$45.3)	(\$46.2)
Less: Programs	(\$2.0)	(\$10.0)	(\$8.0)	(\$8.0)	(\$10.0)	(\$2.0)
Less: Financing	(\$3.0)	(\$3.0)	(\$3.0)	(\$3.0)	(\$3.0)	(\$3.0)
Total Annual Operating Expenses	(\$49.2)	(\$58.3)	(\$56.3)	(\$56.4)	(\$58.3)	(\$51.2)
(2)	(\$1.7)	\$4.5	\$1.2	\$7.9	(\$2.9)	\$27.2
Financially Self-Sufficient?	NO	YES	YES	YES	NO	YES
Funds Available for Capital Projects	(\$1.7)	\$4.5	\$1.2	\$7.9	(\$2.9)	\$27.2
Less: Capital Costs	\$0.0	(\$5.3)	(\$1.2)	(\$9.1)	\$0.0	(\$32.2)
Less: Capital Replacement Set-Asides (3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
2013 Net Cash Flow (4)	(\$1.7)	(\$0.8)	\$0.0	(\$1.2)	(\$2.9)	(\$5.0)
<u>Capital Projects</u>						
Total Capital Projects	\$485	\$546	\$449	\$484	\$521	\$445
Funded Capital Projects (as of 2013)	\$232	\$244	\$229	\$255	\$209	\$362
Unfunded Projects (as of 2013)	\$253	\$302	\$220	\$229	\$312	\$83

Notes:

- (1) This sensitivity run incorporates a 20% decrease in non-residential per-square-foot rents and a 10% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.
(2) Financial self-sufficiency, as required by congressional mandate, is defined for the purposes of this analysis as FY 2013 total annual revenues in excess of FY 2013 total annual operating expenses.
(3) Capital replacement set-asides begin after the implementation phase has ended.
(4) Annual negative cash flow in any given year is covered by excess cash flow available from prior years.

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE Q-2
DRAFT EIS SENSITIVITY ANALYSIS -- 10/20% PESSIMISTIC SENSITIVITY (TEST 2)
PROJECT FINANCIAL SUMMARY
PAGE 1 OF 1

Data in Years or Millions Constant FY 2001 dollars	PTMP Alternative					
	GMPA 2000	Draft Plan	Resource Consolidation	Sustainable Community	Cultural Destination	Minimum Management
Total Square Feet (millions)	5.0	5.6	5.3	5.7	6.0	6.0
<u>Capital Projects</u>						
Total Capital Costs	\$485	\$546	\$449	\$484	\$521	\$445
Funded Projects as of 2013	\$232	\$244	\$229	\$255	\$209	\$362
Unfunded Projects as of 2013	\$253	\$302	\$220	\$229	\$312	\$83
Year Capital Program Completed (2)	Never	approx. 2055 to 2060	Never	approx. 2035 to 2040	Never	2017
Year Implementation Phase is Completed (2) (3)	Never	after 2100	Never	approx. 2065 to 2070	Never	2019
<u>Programs</u>						
Annual Program Expenditures	(\$2.0)	(\$10.0)	(\$8.0)	(\$8.0)	(\$10.0)	(\$2.0)
<p><u>Notes:</u></p> <p>(1) This sensitivity run incorporates a 20% decrease in non-residential per-square-foot rents and a 10% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.</p> <p>(2) Completion years that fall beyond the 20-year timeframe of the financial model are approximations.</p> <p>(3) The implementation phase is terminated after the completion of all capital projects and the funding of all capital replacement reserves.</p> <p><i>These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.</i></p>						

TABLE Q-3
DRAFT EIS SENSITIVITY ANALYSIS -- 10/20% REVENUE DECREASE (TEST 2)
ALTERNATIVE A -- GMPA 2000 ALTERNATIVE
PAGE 3 OF 14

Scenario: 20% Pessimistic
Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
REVENUES											
NON-RESIDENTIAL BUILDING REVENUES											
Non-Residential Building Revenues	8,071,785	11,033,206	14,081,429	13,547,284	8,389,327	8,302,197	9,583,706	9,989,689	10,393,378	12,160,651	11,661,773
Non-Residential Service District Charge Revenue	2,578,138	4,811,471	6,463,692	6,387,838	5,888,742	5,966,620	8,241,475	6,765,264	7,008,118	7,305,867	7,040,553
RESIDENTIAL BUILDING REVENUES											
Net Residential Building Revenues	20,041,810	16,818,338	19,855,593	22,920,611	24,448,120	23,944,801	23,441,482	23,441,482	23,441,482	22,661,965	18,635,182
Residential Service District Charge Revenues	0	4,527,437	5,354,450	8,181,463	6,694,970	6,487,999	8,381,028	8,381,028	8,381,028	8,228,139	5,258,387
Residential Utility Revenues	0	1,015,967	1,201,561	1,387,135	1,479,926	1,449,993	1,420,059	1,420,059	1,420,059	1,381,688	1,193,006
NON-BUILDING/PARKWIDE REVENUES											
Appropriations	23,408,000	23,125,000	22,500,000	21,875,000	21,250,000	20,825,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000
Treasury Borrowing	22,500,000	17,500,000	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,070,800	2,987,894	4,098,846	4,208,001	3,998,548	4,058,697	4,113,464	4,818,511	5,061,287	5,199,313	4,816,988
Parking	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,251,750	339,811	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	752,050	772,595	783,068	814,085	835,859	857,804	880,535	903,870	927,822	952,408	977,648
Other Parkwide	(2) 1,458,727	1,558,711	1,481,155	1,505,679	1,535,792	1,565,508	1,597,839	1,628,785	1,662,391	1,695,839	1,728,551
Letterman Demo	8,000,000	0	0	0	0	0	0	0	0	0	0
Other Misc.	4,779,720	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	95,906,380	84,568,229	76,188,395	79,168,508	74,558,693	74,589,230	73,999,198	75,154,279	75,385,154	78,080,164	69,150,879
EXPENSES											
CAPITAL COSTS											
Non-residential Building Capital Costs	9,977,501	8,921,815	5,234,039	6,346,283	8,505,888	9,166,072	9,240,386	13,207,998	10,714,599	10,097,357	13,240,399
Residential Building Capital Costs	(3) 8,202,548	8,308,728	8,308,728	8,308,728	0	0	0	0	0	0	0
Non-building Capital Items	10,431,000	5,230,342	5,230,342	5,230,342	5,230,342	5,230,342	5,230,342	5,230,342	5,230,342	5,230,342	5,230,342
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	3,333,333	0
DEMOLITION COSTS											
Non-Residential Demolition Costs	8,000,000	0	312,491	312,491	1,795,004	0	0	0	0	0	0
Baker Housing Demolition	(4) 0	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	454,146
PARKWIDE EXPENSES											
Facilities	21,497,223	21,500,000	21,500,000	21,500,000	21,500,000	21,500,000	19,350,000	19,350,000	19,350,000	19,350,000	19,350,000
Legal	2,568,474	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,340,000	2,340,000	2,340,000	2,340,000	2,340,000
Planning	6,731,148	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000	6,030,000	6,030,000	6,030,000	6,030,000	6,030,000
Real Estate	3,602,386	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,240,000	3,240,000	3,240,000	3,240,000	3,240,000
Operations	9,843,447	9,300,000	9,300,000	9,300,000	9,300,000	9,300,000	8,370,000	8,370,000	8,370,000	8,370,000	8,370,000
Relocating Reserves	0	333,949	405,130	440,365	409,123	411,850	408,263	412,322	416,358	424,623	367,463
Special Events	998,138	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	835,250	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	1,806,347	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	(5) 0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES											
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES											
Financing	1,100,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,081,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	3,752,820	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	2,514,120
Misc.	4,055,000	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	65,399,458	80,408,855	78,784,050	79,941,529	75,243,677	74,111,584	73,145,848	77,117,314	74,627,954	70,581,243	73,297,470
NET CASH FLOW	506,922	4,159,374	-2,604,655	-775,021	-684,984	487,646	853,352	-1,963,035	757,199	5,498,942	-4,146,781
CUMULATIVE CASH FLOW	506,922	4,885,497	2,081,841	1,306,820	621,837	1,109,483	1,963,035	0	757,199	6,256,141	2,109,349
ACCRUED RESERVE DEFICIT	(6) 0	0	(5,381,413)	(10,464,384)	(15,390,334)	(19,342,875)	(23,044,556)	(28,768,212)	(33,989,559)	(33,634,385)	(42,580,330)

NOTES

(1) This sensitivity run incorporates a 20% decrease in non-residential per-square-foot rents and a 10% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.

(2) Includes revenues from operations such as golf courses, ballfields, etc.

(3) Includes capital costs associated with rehab and conversions.

(4) Demolition cost includes restoration of landscaping, trees, and vegetation.

(5) Assumed Trust will break even on parking costs and expenses net of transit programs.

(6) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army, rather than the Trust.

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TABLE Q-3
DRAFT EIS SENSITIVITY ANALYSIS -- 10/20% REVENUE DECREASE (TEST 2)
ALTERNATIVE A -- GMPA 2000 ALTERNATIVE
PAGE 4 OF 14

Scenario: 20% Per-Sq-Foot
Constant, 2001 dollars

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTAL
REVENUES										
NON-RESIDENTIAL BUILDING REVENUES										
Non-Residential Building Revenues	11,948,376	11,955,112	11,955,112	11,957,612	11,985,112	11,985,112	11,985,112	11,985,112	11,825,112	225,704,174
Non-Residential Service District Charge Revenues	7,523,022	7,581,359	7,581,359	7,581,359	7,581,359	7,581,359	7,581,359	7,581,359	7,581,359	134,521,463
RESIDENTIAL BUILDING REVENUES										
Net Residential Building Revenues	14,798,820	14,798,820	14,798,820	14,798,820	14,798,820	14,798,820	14,798,820	14,798,820	14,798,820	372,880,250
Residential Service District Charge Revenues	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	98,227,146
Residential Utility Revenues	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	21,637,416
NON-BUILDING/PARKWIDE REVENUES										
Appropriations	15,875,000	0	0	0	0	0	0	0	0	243,400,000
Treasury Borrowing	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	4,779,548	4,811,346	4,811,346	4,811,346	4,811,346	4,811,346	4,811,346	4,811,346	4,811,346	89,900,636
Parking	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	7,704,350
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	18,500,149
Other Parkwide	1,764,142	1,799,425	1,835,414	1,872,122	1,909,584	1,947,756	1,986,711	2,026,445	2,026,445	34,588,810
Letterman Demo	0	0	0	0	0	0	0	0	0	6,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	4,779,720
Other 4	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	64,121,332	47,480,466	47,516,475	47,555,683	47,020,625	47,658,817	47,687,772	47,737,506	47,577,506	1,299,744,130
EXPENSES										
CAPITAL COSTS										
Non-residential Building Capital Costs	1,619,186	0	0	0	0	0	0	0	0	104,271,522
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	33,128,732
Non-building Capital Items	0	0	0	0	0	0	0	0	0	62,734,423
Program Capital Costs	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS										
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	10,419,986
Baker Housing Demolition	11,000,000	0	0	0	0	0	0	0	0	11,000,000
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	454,146
PARKWIDE EXPENSES										
Facilities	19,350,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	15,050,000	360,547,223
Legal	2,340,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	1,820,000	45,989,474
Planning	6,030,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	4,690,000	118,621,146
Real Estate	3,240,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,520,000	63,722,396
Operations	8,370,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	6,510,000	165,153,447
Releasing Reserves	318,365	319,452	319,452	319,477	319,752	319,752	319,752	319,752	316,152	6,903,354
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	10,498,136
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	119,950,000
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	12,035,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	38,806,347
Parking	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES										
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES										
Financing	3,061,000	3,061,000	3,061,000	5,265,385	5,255,201	5,244,440	5,233,070	5,221,057	5,208,363	72,320,515
Residential Affordability Subsidy	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	46,620,278
Miss	0	0	0	0	0	0	0	0	0	4,055,000
TOTAL EXPENSES	66,230,682	49,242,583	49,242,583	51,446,983	51,437,083	51,426,322	51,414,953	51,402,940	47,018,846	1,321,531,363
NET CASH FLOW	-2,109,349	-1,762,087	-1,726,108	-3,691,310	-3,816,458	-3,767,505	-3,717,181	-3,665,434	568,960	-21,787,234
CUMULATIVE CASH FLOW	0	-1,762,087	-3,488,205	-7,379,515	-11,195,973	-14,963,479	-18,680,660	-22,346,094	-21,767,234	
ACCRUED RESERVE DEFICIT	(6)	(49,371,050)	(55,840,644)	(62,274,250)	(70,873,057)	(79,397,012)	(87,872,015)	(96,298,893)	(104,669,624)	(108,818,262)

NOTES

(1) This sensitivity run incorporates a 20% decrease in non-residential per-square-foot rents and a 10% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.

(2) Includes revenues from operations such as golf course, ballfields, etc.

(3) Includes capital costs associated with rehab and conversions.

(4) Demolition cost includes relocation of landscaping, trees, and vegetation.

(5) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(6) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE Q-4
DRAFT EIS SENSITIVITY ANALYSIS -- 10/20% REVENUE DECREASE (TEST 2)
DRAFT PLAN ALTERNATIVE
PAGE 5 OF 14

Scenario: 20% Pessimistic
Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
REVENUES											
NON-RESIDENTIAL BUILDING REVENUES											
Non-Residential Building Revenues	8,071,785	11,033,206	15,958,749	15,569,839	9,835,985	12,858,835	13,491,921	13,674,083	14,516,382	15,321,781	15,118,874
Non-Residential Service District Charge Revenue	2,578,138	4,911,471	6,764,241	6,758,958	6,170,681	6,673,203	6,778,059	6,833,906	7,137,258	7,349,346	7,220,055
RESIDENTIAL BUILDING REVENUES											
Net Residential Building Revenues	20,041,610	16,852,538	20,199,340	23,553,903	25,231,185	25,231,185	24,788,828	24,308,670	24,308,670	23,695,377	23,366,760
Residential Service District Charge Revenues	0	4,587,430	5,517,599	8,437,949	8,895,078	8,895,078	6,775,268	6,652,457	6,652,457	6,627,003	6,887,255
Residential Utility Revenues	0	1,114,621	1,337,972	1,561,124	1,672,700	1,672,700	1,647,558	1,622,411	1,622,411	1,591,280	1,605,921
NON-BUILDING/PARKWIDE REVENUES											
Appropriations	23,400,000	23,125,000	22,500,000	21,875,000	21,250,000	20,825,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000
Treasury Borrowing	22,500,000	17,500,000	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,070,800	3,063,131	4,351,341	4,524,872	4,367,411	4,578,664	4,549,352	5,170,795	5,291,600	5,386,425	5,383,835
Parking	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,251,750	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	752,650	772,595	793,069	814,085	835,659	857,804	880,535	903,870	927,622	952,409	977,648
Other Parkwide (2)	1,458,727	1,558,711	1,481,155	1,505,679	1,535,792	1,566,508	1,597,838	1,629,795	1,662,391	1,695,639	1,728,551
Letterman Demo	8,000,000	0	0	0	0	0	0	0	0	0	0
Other Misc.	4,779,720	0	0	0	0	0	0	0	0	0	0
Other d	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	85,906,380	84,668,514	79,243,168	82,960,821	78,257,303	81,101,868	80,831,067	80,816,608	81,206,603	80,982,871	80,329,500
EXPENSES											
CAPITAL COSTS											
Non-residential Building Capital Costs	9,977,501	10,884,178	1,207,174	4,555,205	13,978,534	7,270,134	6,369,425	9,468,477	6,332,048	13,048,687	13,684,405
Residential Building Capital Costs (3)	8,202,548	10,967,468	10,967,468	10,967,468	0	0	0	0	0	0	0
Non-building Capital Items	10,431,000	3,561,992	6,876,958	5,270,425	5,270,425	5,270,425	5,270,425	5,270,425	5,270,425	5,270,425	5,270,425
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333
DEMOLITION COSTS											
Non-Residential Demolition Costs	8,000,000	0	356,210	356,210	1,304,599	0	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker) (4)	0	0	0	0	0	0	401,564	0	0	0	410,235
PARKWIDE EXPENSES											
Facilities	21,497,223	21,500,000	21,500,000	21,500,000	21,500,000	21,500,000	19,350,000	19,350,000	19,350,000	19,350,000	19,350,000
Legal	2,569,474	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,340,000	2,340,000	2,340,000	2,340,000	2,340,000
Planning	6,731,148	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000	6,030,000	6,030,000	6,030,000	6,030,000	6,030,000
Real Estate	3,602,385	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,240,000	3,240,000	3,240,000	3,240,000	3,240,000
Operations	9,843,447	9,300,000	9,300,000	9,300,000	9,300,000	9,300,000	8,370,000	8,370,000	8,370,000	8,370,000	8,370,000
Releasing Reserves	0	335,980	430,138	471,429	437,379	464,609	466,847	462,576	470,989	471,354	471,788
Special Events	998,136	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	1,806,347	2,000,000	2,000,000	2,000,000	2,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Parking (5)	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES											
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES											
Financing	1,100,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	3,752,820	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520
Misc.	4,055,000	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	85,309,458	85,373,436	79,243,168	80,824,057	80,294,167	80,308,468	80,373,350	81,867,725	78,340,126	81,618,386	82,561,463
NET CASH FLOW	506,922	-506,922	0	2,036,864	-2,036,864	793,400	457,717	-1,261,117	2,866,477	-36,514	-2,231,963
CUMULATIVE CASH FLOW	506,922	0	0	2,036,864	0	793,400	1,251,117	0	2,866,477	2,231,963	0
ACCRUED RESERVE DEFICIT (6)	0	(3,510,805)	(7,643,640)	(10,174,321)	(16,640,217)	(20,532,540)	(24,870,000)	(31,057,444)	(33,324,289)	(39,253,672)	(46,836,391)

NOTES

(1) This sensitivity run incorporates a 20% decrease in non-residential per-square-foot rents and a 10% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.

(2) Includes revenues from operations such as golf course, ballfields, etc.

(3) Includes capital costs associated with rehab and conversions.

(4) Demolition cost includes restoration of landscaping, trees, and vegetation.

(5) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(6) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust.

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE Q-4
DRAFT EIS SENSITIVITY ANALYSIS -- 10/20% REVENUE DECREASE (TEST 2)
DRAFT PLAN ALTERNATIVE
PAGE 6 OF 14

Scenario: 20% Pessimistic
Constant, 2001 dollars

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTAL
REVENUES										
NON-RESIDENTIAL BUILDING REVENUES										
Non-Residential Building Revenues	17,304,122	17,886,574	17,666,574	17,888,074	17,886,574	17,898,574	17,696,574	17,696,574	17,536,574	304,000,863
Non-Residential Service District Charge Revenues	7,707,330	7,765,667	7,765,667	7,765,667	7,765,667	7,765,667	7,765,667	7,765,667	7,765,667	139,108,183
RESIDENTIAL BUILDING REVENUES										
Net Residential Building Revenues	20,708,486	20,708,486	20,708,486	20,587,383	20,466,260	20,415,175	20,415,175	17,834,314	15,160,664	428,564,095
Residential Service District Charge Revenues	8,393,572	8,393,572	8,393,572	8,647,072	8,900,572	7,062,812	7,062,812	6,480,969	5,933,488	123,082,106
Residential Utility Revenues	1,684,148	1,684,148	1,684,146	1,779,676	1,673,204	1,933,702	1,933,702	1,771,597	1,637,221	31,629,443
NON-BUILDING/PARKWIDE REVENUES										
Appropriations	16,875,000	0	0	0	0	0	0	0	0	243,400,000
Treasury Borrowing	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,445,772	5,477,570	5,477,570	5,547,438	5,617,302	5,862,016	5,662,016	5,542,204	5,442,686	99,636,897
Parking	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	7,704,359
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	18,500,149
Other Parkwide	1,764,142	1,799,425	1,835,414	1,872,122	1,909,564	1,947,756	1,988,711	2,026,445	2,026,445	34,588,810
Letterman Demo	0	0	0	0	0	0	0	0	0	8,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	4,779,720
Other	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	79,225,740	82,838,609	82,874,596	83,220,597	83,582,330	83,826,868	83,865,823	80,410,937	58,846,309	1,483,006,636
EXPENSES										
CAPITAL COSTS										
Non-residential Building Capital Costs	1,916,150	0	0	0	0	0	0	0	0	100,700,000
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	41,104,952
Non-building Capital Items	5,270,425	5,270,425	5,270,425	2,802,298	3,053,643	3,297,426	3,347,751	416,228	0	91,665,868
Program Capital Costs	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS										
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	10,016,929
Baker Housing Demolition	7,568,875	0	0	0	0	0	0	0	1,750,545	9,349,420
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	811,829
PARKWIDE EXPENSES										
Facilities	19,350,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	15,050,000	380,547,223
Legal	2,346,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	1,820,000	45,989,474
Planning	8,030,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	4,690,000	118,621,148
Real Estate	3,240,000	2,880,000	2,880,000	2,880,000	2,680,000	2,880,000	2,880,000	2,880,000	2,520,000	63,722,386
Operations	8,370,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	6,510,000	185,153,447
Resolving Reserves	460,503	464,528	464,528	468,822	468,568	471,083	471,083	437,335	402,681	8,591,728
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	10,486,138
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	119,880,000
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	12,035,250
Programs	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	159,806,347
Parking	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES										
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES										
Financing	3,081,000	3,061,000	3,061,000	5,285,385	5,255,201	5,244,440	5,233,070	5,221,057	5,208,363	72,320,515
Residential Affordability Subsidy	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	1,794,720	57,766,980
Misc.	0	0	0	0	0	0	0	0	0	4,855,000
TOTAL EXPENSES	77,491,273	63,609,873	63,609,873	63,448,526	63,582,330	63,826,868	63,865,823	60,410,937	56,846,309	1,483,006,636
NET CASH FLOW	1,734,466	-771,263	-735,274	-227,928	0	0	0	0	0	0
CUMULATIVE CASH FLOW	1,734,466	963,203	227,928	0	0	0	0	0	0	0
ACCRUED RESERVE DEFICIT	(8)	(50,548,305)	(56,896,997)	(63,323,822)	(69,299,331)	(75,109,640)	(80,987,471)	(86,933,853)	(92,651,566)	(98,132,046)

NOTES

(1) This sensitivity run incorporates a 20% decrease in non-residential per-square-foot rents and a 10% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.

(2) Includes revenues from operations such as golf course, ballfields, etc.

(3) Includes capital costs associated with rehab and conversions.

(4) Demolition cost includes restoration of landscaping, trees, and vegetation.

(5) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(6) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust.

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE Q-5
DRAFT EIS SENSITIVITY ANALYSIS -- 10/20% REVENUE DECREASE (TEST 2)
ALTERNATIVE B -- RESOURCE CONSOLIDATION ALTERNATIVE
PAGE 7 OF 14

Scenario: 20% Per-Square-Foot
Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
REVENUES											
NON-RESIDENTIAL BUILDING REVENUES											
Non-Residential Building Revenues	8,071,785	11,033,206	15,968,749	15,569,939	9,536,775	11,665,563	13,334,550	14,562,841	15,701,228	16,839,555	16,691,827
Non-Residential Service District Charge Revenue	2,578,138	4,911,471	6,764,241	8,759,958	5,799,244	6,028,699	6,709,153	7,738,394	7,999,402	8,369,270	8,373,185
RESIDENTIAL BUILDING REVENUES											
Net Residential Building Revenues	20,041,810	16,476,036	19,542,229	22,616,184	24,153,162	24,035,676	23,918,131	23,714,150	23,048,652	19,968,917	17,215,635
Residential Service District Charge Revenues	0	4,391,177	5,215,136	6,038,096	6,451,076	6,400,213	6,349,351	6,301,387	6,130,611	5,396,368	5,122,938
Residential Utility Revenues	0	954,393	1,133,475	1,312,558	1,402,099	1,367,375	1,332,652	1,326,067	1,294,337	1,133,892	1,151,096
NON-BUILDING/PARKWIDE REVENUES											
Appropriations	23,400,000	23,125,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000
Treasury Borrowing	22,500,000	17,500,000	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,070,800	2,341,030	4,194,175	4,332,617	3,991,567	4,025,196	4,271,347	5,389,301	5,523,100	5,616,247	5,524,667
Parking	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,251,750	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	752,660	772,595	763,069	814,065	835,659	857,804	880,535	903,870	927,822	952,409	977,648
Other Parkwide (2)	1,459,727	1,556,711	1,461,155	1,505,679	1,535,792	1,566,508	1,597,838	1,628,796	1,662,951	1,695,638	1,728,551
Lettermen Demolition	8,000,000	0	0	0	0	0	0	0	0	0	0
Other Misc.	4,779,720	0	0	0	0	0	0	0	0	0	0
Other (4)	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	95,906,380	84,001,230	77,821,841	81,183,927	75,255,075	76,931,645	78,733,228	81,288,415	81,377,354	78,478,908	74,626,167
EXPENSES											
CAPITAL COSTS											
Non-residential Building Capital Costs	9,977,501	10,894,178	1,100,236	310,724	11,336,134	4,597,796	7,966,729	10,354,487	9,989,019	8,541,667	9,782,243
Residential Building Capital Costs (3)	8,202,548	8,967,670	8,967,670	8,967,670	0	0	0	0	0	0	0
Non-building Capital Items	10,431,000	4,703,938	7,712,521	6,208,230	6,208,230	6,208,230	6,208,230	6,208,230	6,208,230	6,208,230	6,208,230
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0
DEMOLITION COSTS											
Non-Residential Demolition Costs	8,000,000	0	419,588	419,588	3,130,681	0	0	0	0	0	333,500
Baker Housing Demolition (4)	0	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	86,441	333,645	0	229,680	0	216,594	401,594	1,378,711
PARKWIDE EXPENSES											
Facilities	21,497,223	21,500,000	21,500,000	21,500,000	21,500,000	21,500,000	19,350,000	19,350,000	19,350,000	19,350,000	19,350,000
Legal	2,569,474	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,340,000	2,340,000	2,340,000	2,340,000	2,340,000
Planning	6,731,146	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000	6,030,000	6,030,000	6,030,000	6,030,000	6,030,000
Real Estate	3,602,386	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,240,000	3,240,000	3,240,000	3,240,000	3,240,000
Operations	9,843,447	9,300,000	9,300,000	9,300,000	9,300,000	9,300,000	8,370,000	8,370,000	8,370,000	8,370,000	8,370,000
Releasing Reserves	0	228,548	418,496	455,578	415,431	434,888	449,347	459,044	461,750	433,567	401,815
Special Events	988,136	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,650,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,260	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	1,806,347	2,000,000	2,000,000	2,000,000	2,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Parking (5)	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES											
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES											
Financing	1,100,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	3,752,820	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520
Misc.	4,055,000	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	95,399,458	84,508,152	77,821,841	75,751,561	80,727,441	76,544,234	79,120,639	81,288,415	81,142,246	74,413,997	78,630,016
NET CASH FLOW	506,922	-506,922	0	5,432,366	-5,432,366	387,411	-387,411	0	235,108	4,064,911	-4,203,851
CUMULATIVE CASH FLOW	506,922	0	0	5,432,366	0	387,411	0	0	235,108	4,300,019	88,168
ACCRUED RESERVE DEFICIT (6)	0	(3,417,141)	(7,415,341)	(6,382,773)	(16,022,204)	(20,035,484)	(24,960,357)	(29,617,868)	(34,217,424)	(34,894,852)	(43,604,998)

NOTES

(1) This sensitivity run incorporates a 20% decrease in non-residential per-square-foot rents and a 10% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.

(2) Includes revenues from operations such as golf course, ballfields, etc.

(3) Includes capital costs associated with rehab and conversions.

(4) Demolition cost includes restoration of landscaping, trees, and vegetation.

(5) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(6) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust.

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE Q-5
DRAFT EIS SENSITIVITY ANALYSIS -- 10/20% REVENUE DECREASE (TEST 2)
ALTERNATIVE B -- RESOURCE CONSOLIDATION ALTERNATIVE
PAGE 8 OF 14

Scenario: 20% Pessimistic
Constant, 2001 dollars

	FY 2012	FY 2012	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTAL
REVENUES										
NON-RESIDENTIAL BUILDING REVENUES										
Non-Residential Building Revenues	17,988,069	19,084,871	19,084,871	19,097,371	19,124,871	19,124,871	19,124,871	19,124,871	19,964,871	319,746,154
Non-Residential Service District Charge Revenues	8,641,990	8,879,890	8,879,890	8,879,890	8,879,890	8,879,890	8,879,890	8,879,890	8,879,890	151,729,273
RESIDENTIAL BUILDING REVENUES										
Net Residential Building Revenues	14,398,165	14,312,456	13,745,844	13,941,888	13,941,888	13,941,888	13,941,888	11,357,693	8,773,497	353,104,049
Residential Service District Charge Revenues	4,916,553	5,078,793	5,061,372	5,110,263	5,110,263	5,110,263	5,110,263	4,447,580	3,784,897	101,527,599
Residential Utility Revenues	1,171,745	1,244,848	1,246,359	1,265,517	1,265,517	1,265,517	1,265,517	1,060,725	695,934	23,109,620
NON-BUILDING/PARKWIDE REVENUES										
Appropriations	16,875,000	0	0	0	0	0	0	0	0	243,400,000
Treasury Borrowing	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,576,505	5,760,208	5,761,324	5,775,484	5,775,484	5,775,484	5,775,484	5,638,904	5,502,324	100,233,535
Parking	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	7,704,359
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	18,500,148
Other Parkwide	1,784,142	1,799,425	1,835,414	1,872,122	1,909,584	1,947,758	1,988,711	2,026,445	2,026,445	34,588,810
Lettsman Demolition	0	0	0	0	0	0	0	0	0	6,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	4,778,720
Other 4	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	72,673,935	57,513,654	56,968,241	57,265,701	57,350,643	57,368,835	57,427,790	53,899,274	50,171,024	1,406,423,267
EXPENSES										
CAPITAL COSTS										
Non-residential Building Capital Costs	1,744,126	0	0	0	0	0	0	0	0	84,594,840
Residential Building Capital Costs (3)	0	0	554,343	0	0	0	0	0	0	35,659,900
Non-building Capital Items	2,177,771	1,241,424	0	0	0	0	0	0	0	75,932,492
Program Capital Costs	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS										
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	12,303,378
Baker Housing Demolition	7,598,875	0	0	0	0	0	0	0	0	7,598,875
Residential Demo (except Baker)	619,679	0	147,494	0	0	0	0	0	0	3,414,536
PARKWIDE EXPENSES										
Facilities	19,350,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	15,050,000	380,547,223
Legal	2,340,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	1,820,000	45,988,474
Planning	6,030,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	4,690,000	118,621,146
Real Estate	3,240,000	2,680,000	2,680,000	2,680,000	2,680,000	2,680,000	2,680,000	2,680,000	2,520,000	63,722,366
Operations	8,370,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	6,510,000	165,153,447
Releasing Reserves	364,731	397,310	391,484	394,150	394,425	394,425	394,425	394,109	324,192	7,693,738
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	10,498,136
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	119,950,000
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	12,035,250
Programs	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	128,608,347
Parking	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES										
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES										
Financing	3,061,000	3,061,000	3,061,000	5,265,385	5,255,201	5,244,440	5,233,070	5,221,057	5,208,363	72,320,515
Residential Affordability Subsidy	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,274,320	1,784,720	57,766,880
Misc.	0	0	0	0	0	0	0	0	0	4,055,000
TOTAL EXPENSES	72,770,104	57,513,654	56,968,241	58,473,455	58,463,546	58,452,765	58,441,415	57,915,486	53,017,275	1,417,663,963
NET CASH FLOW	-96,169	0	0	-1,187,755	-1,112,903	-1,063,950	-1,013,626	-4,019,212	-2,846,251	-11,240,696
CUMULATIVE CASH FLOW	0	0	0	-1,187,755	-2,300,658	-3,364,608	-4,378,234	-8,394,446	-11,240,696	
ACCRUED RESERVE DEFICIT (6)	(48,128,986)	(52,655,242)	(57,191,702)	(62,903,419)	(68,540,285)	(74,128,198)	(79,865,786)	(87,968,727)	(94,864,475)	

NOTES

(1) This sensitivity run incorporates a 20% decrease in non-residential per-square-foot rents and a 10% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.

(2) Includes revenues from operations such as golf course, ballfields, etc.

(3) Includes capital costs associated with rehab and conversions.

(4) Demolition cost includes restoration of landscaping, trees, and vegetation.

(5) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(6) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust.

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TABLE Q-6
DRAFT EIS SENSITIVITY ANALYSIS – 10/20% REVENUE DECREASE (TEST 2)
ALTERNATIVE C – SUSTAINABLE COMMUNITY ALTERNATIVE
PAGE 9 OF 14

Scenario: 20% Per-Square-Foot
Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
REVENUES											
NON-RESIDENTIAL BUILDING REVENUES											
Non-Residential Building Revenues	8,071,785	11,033,206	15,958,749	15,589,939	9,536,775	12,181,988	13,250,553	14,581,349	14,581,349	15,802,804	15,767,408
Non-Residential Service District Charge Revenues	2,578,138	4,911,471	6,784,241	6,758,958	5,799,244	6,099,138	6,384,978	6,987,111	7,151,398	7,453,145	7,400,226
RESIDENTIAL BUILDING REVENUES											
Net Residential Building Revenues	20,041,810	16,512,008	18,611,496	23,118,748	24,772,372	24,772,372	24,772,372	24,772,372	24,159,078	23,545,785	23,222,598
Residential Service District Charge Revenues	0	4,442,259	5,337,100	6,231,941	8,679,382	6,679,382	6,679,382	6,679,382	6,553,908	6,428,454	6,625,014
Residential Utility Revenues	0	984,258	1,182,526	1,380,793	1,479,926	1,479,926	1,479,926	1,479,926	1,446,795	1,417,884	1,593,297
NON-BUILDING/PARKWIDE REVENUES											
Appropriations	23,400,000	23,125,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000
Treasury Borrowing	22,500,000	17,500,000	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,070,800	2,983,760	4,231,873	4,385,484	4,051,919	4,147,080	4,228,153	5,085,984	5,184,513	5,318,169	5,321,750
Parking	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,251,750	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	752,650	772,595	793,068	814,085	835,659	857,804	880,835	903,870	927,822	952,409	977,645
Other Parkwide	1,459,727	1,556,711	1,491,155	1,505,879	1,535,792	1,566,508	1,597,838	1,629,785	1,662,381	1,695,639	1,729,551
Letliaman Demolition	8,000,000	0	0	0	0	0	0	0	0	0	0
Other Misc.	4,779,720	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	95,906,360	84,140,880	78,399,820	82,000,237	76,280,660	75,728,767	79,614,326	81,844,379	80,738,864	81,086,682	80,477,994
EXPENSES											
CAPITAL COSTS											
Non-residential Building Capital Costs	9,977,501	10,884,176	1,087,985	1,088,838	13,463,868	8,193,461	8,729,164	11,103,760	9,568,157	8,105,290	10,280,576
Residential Building Capital Costs (3)	8,202,545	11,203,368	11,203,368	11,203,368	0	0	0	0	0	0	10,927,890
Non-building Capital Items	10,431,000	2,606,723	6,659,275	8,604,067	5,158,888	5,158,888	5,156,688	5,156,688	5,156,688	5,156,688	5,155,688
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0
DEMOLITION COSTS											
Non-Residential Demolition Costs	8,000,000	0	322,995	322,995	371,103	0	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	410,235	0
PARKWIDE EXPENSES											
Facilities	21,497,223	21,500,000	21,500,000	21,500,000	21,500,000	21,500,000	19,350,000	19,350,000	19,350,000	19,350,000	19,350,000
Legal	2,569,474	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,340,000	2,340,000	2,340,000	2,340,000	2,340,000
Planning	6,731,146	5,700,000	8,700,000	6,700,000	6,700,000	6,700,000	6,030,000	6,030,000	6,030,000	6,030,000	6,030,000
Real Estate	3,602,388	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,240,000	3,240,000	3,240,000	3,240,000	3,240,000
Operations	9,643,447	9,300,000	9,300,000	9,300,000	9,300,000	9,300,000	8,370,000	8,370,000	8,370,000	8,370,000	8,370,000
Releasing Reserves	0	329,717	422,899	463,214	424,684	450,936	461,822	475,130	487,431	471,947	472,083
Special Events	598,136	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	1,806,347	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking (5)	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES											
Scheduled Infrastructure and Building Reserve	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES											
Financing	1,100,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	3,752,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	3,233,520
Misc.	4,055,000	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	95,399,458	84,647,802	78,399,820	79,185,797	78,719,461	79,104,406	78,614,328	81,002,232	79,354,529	75,868,580	87,481,467
NET CASH FLOW	506,902	-506,922	0	2,814,440	-2,438,801	-375,639	0	842,147	1,384,334	5,218,002	-7,004,373
CUMULATIVE CASH FLOW	506,902	0	0	2,814,440	375,639	0	0	642,147	2,226,482	7,444,484	440,111
ACCRUED RESERVE DEFICIT (6)	0	(3,440,817)	(7,478,807)	(9,161,550)	(15,915,903)	(20,848,199)	(25,568,050)	(28,033,035)	(33,312,707)	(33,361,474)	(45,845,336)

NOTES

(1) This sensitivity run incorporates a 20% decrease in non-residential per-square-foot rents and a 10% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.

(2) Includes revenues from operations such as golf course, ballfields, etc.

(3) Includes capital costs associated with rehab and conversions.

(4) Demolition cost includes restoration of landscaping, trees, and vegetation.

(5) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(6) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust.

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TABLE Q-6
DRAFT EIS SENSITIVITY ANALYSIS – 10/20% REVENUE DECREASE (TEST 2)
ALTERNATIVE C – SUSTAINABLE COMMUNITY ALTERNATIVE
PAGE 10 OF 14

Scenario: 20% Pessimistic
Constant, 2001 dollars

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTAL
REVENUES										
NON-RESIDENTIAL BUILDING REVENUES										
Non-Residential Building Revenues	17,351,529	17,713,981	18,092,318	18,188,974	18,214,474	18,214,474	18,276,819	18,354,781	18,194,781	308,938,016
Non-Residential Service District Charge Rev	7,745,190	7,803,527	7,940,149	7,973,428	7,973,428	7,973,428	8,056,562	8,122,780	8,122,780	140,011,350
RESIDENTIAL BUILDING REVENUES										
Net Residential Building Revenues	21,143,455	20,836,531	20,308,124	20,420,459	20,420,459	20,336,749	20,336,749	17,752,554	15,168,358	426,224,436
Residential Service District Charge Revenue	6,661,919	7,251,458	7,112,357	7,323,488	7,323,488	7,485,728	7,485,728	6,823,045	6,160,362	125,963,698
Residential Utility Revenues	1,671,482	1,899,924	1,671,187	1,963,446	1,963,446	2,036,548	2,036,548	1,651,757	1,666,965	30,666,342
NON-BUILDING/PARKWIDE REVENUES										
Appropriations	16,875,000	0	0	0	0	0	0	0	0	243,400,000
Treasury Borrowing	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,457,047	5,657,687	5,710,916	5,797,244	5,797,244	5,651,273	5,897,693	5,796,100	5,859,520	99,603,208
Parking	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	7,704,359
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	16,500,149
Other Parkwide	(2) 1,764,142	1,799,425	1,835,414	1,872,122	1,909,564	1,947,756	1,986,711	2,028,445	2,028,445	34,588,810
Letterman Demolition	0	0	0	0	0	0	0	0	0	8,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	4,779,720
Other 4	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	80,012,931	64,305,699	64,213,632	64,680,328	64,945,270	65,188,124	65,424,007	62,070,628	58,342,378	1,466,602,068
EXPENSES										
CAPITAL COSTS										
Non-residential Building Capital Costs	4,935,228	3,988,400	393,210	384,090	410,250	1,809,500	1,499,250	0	0	107,912,460
Residential Building Capital Costs	(3) 0	0	3,045,200	0	0	0	0	0	0	55,785,445
Non-building Capital Items	5,156,688	5,156,688	5,156,688	5,156,688	5,156,688	5,156,688	5,156,688	5,156,688	0	103,251,387
Program Capital Costs	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS										
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	9,017,093
Baker Housing Demolition	(4) 7,598,875	0	0	0	0	0	0	0	5,562,967	13,181,642
Residential Demo (except Baker)	0	0	147,494	0	0	0	0	0	0	557,729
PARKWIDE EXPENSES										
Facilities	19,350,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	15,050,000	380,547,223
Legal	2,340,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	1,820,000	45,989,474
Planning	6,030,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	4,690,000	118,621,146
Real Estate	3,240,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,520,000	63,722,386
Operations	8,370,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	6,510,000	165,153,447
Releasing Reserves	468,264	477,019	473,640	478,944	479,219	480,735	481,376	447,621	411,805	8,638,009
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	10,498,136
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	119,950,000
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	12,035,250
Program	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	129,806,347
Parking	(5) 0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES										
Scheduled Infrastructure and Building Reserve	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES										
Financing	3,061,000	3,061,000	3,061,000	5,265,365	5,265,201	5,244,440	5,233,070	5,221,057	5,208,383	72,320,515
Residential Affordability Subsidy	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,274,320	1,784,720	57,558,180
Misc.	0	0	0	0	0	0	0	0	0	4,955,000
TOTAL EXPENSES	78,403,995	65,477,027	65,091,352	64,089,027	64,115,277	65,605,283	65,184,307	63,159,687	58,687,955	1,466,602,068
NET CASH FLOW	1,608,937	-1,171,328	-877,720	781,301	829,993	-418,159	239,700	-1,089,259	-345,577	0
CUMULATIVE CASH FLOW	2,049,047	877,720	0	781,301	1,611,294	1,195,135	1,434,835	345,577	0	
ACCRUED RESERVE DEFICIT	(6) (48,413,770)	(56,096,292)	(62,611,287)	(67,608,069)	(72,665,857)	(79,076,494)	(84,947,510)	(92,050,803)	(98,173,182)	

NOTES

(1) This sensitivity run incorporates a 20% decrease in non-residential per-square-foot rents and a 10% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.

(2) Includes revenues from operations such as golf course, ballfields, etc.

(3) Includes capital costs associated with rehab and conversions.

(4) Demolition cost includes restoration of landscaping, trees, and vegetation.

(5) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(6) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust.

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE P-8
DRAFT EIS SENSITIVITY ANALYSIS – 5/10% REVENUE DECREASE (TEST 1)
MINIMUM MANAGEMENT ALTERNATIVE
PAGE 13 OF 14

Scenario: 10% Pessimistic
Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
REVENUES										
NON-RESIDENTIAL BUILDING REVENUES										
Non-Residential Building Revenues	8,071,785	11,033,206	15,982,499	15,456,209	9,403,045	12,815,315	13,701,619	17,882,374	17,926,834	20,396,550
Non-Residential Service District Charge Revenues	2,578,139	4,911,471	6,650,752	6,574,698	5,614,984	6,082,171	6,185,710	6,774,721	6,808,115	7,396,292
RESIDENTIAL BUILDING REVENUES										
Net Residential Building Revenues	20,041,810	18,161,912	22,155,601	26,167,053	28,157,779	28,157,779	28,157,779	28,157,779	28,157,779	28,157,779
Residential Service District Charge Revenues	0	4,926,691	6,017,782	7,106,872	7,654,417	7,654,417	7,654,417	7,654,417	7,654,417	7,654,417
Residential Utility Revenues	0	1,197,811	1,462,841	1,728,070	1,860,684	1,860,684	1,860,684	1,860,684	1,860,684	1,860,684
NON-BUILDING/PARKWIDE REVENUES										
Appropriations	23,400,000	23,126,000	22,500,000	21,876,000	21,250,000	20,626,000	20,000,000	19,375,000	18,750,000	18,125,000
Treasury Borrowing	22,500,000	17,500,000	0	0	0	0	0	0	0	0
Utilities & Telecom	3,070,800	3,120,142	4,391,555	4,563,027	4,254,405	4,433,654	4,416,696	6,272,295	5,291,148	5,623,077
Parking	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,251,750	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	752,650	772,696	773,069	814,085	855,659	857,804	860,535	903,870	927,822	952,409
Other Parkwide	1,459,727	1,566,711	1,481,155	1,505,679	1,535,792	1,566,508	1,597,836	1,629,795	1,662,391	1,695,639
Letterman Dam	8,000,000	0	0	0	0	0	0	0	0	0
Other Misc.	4,779,720	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	95,908,380	86,650,961	81,754,864	86,122,304	80,908,378	84,393,144	84,778,891	89,850,546	89,378,802	92,201,460
EXPENSES										
CAPITAL COSTS										
Non-residential Building Capital Costs	9,977,501	8,965,600	220,800	3,210,614	16,269,995	18,886,100	21,410,742	28,705,522	25,687,015	31,818,309
Residential Building Capital Costs	8,202,646	16,166,546	16,166,546	16,166,546	0	0	0	0	0	0
Non-building Capital Items	10,431,000	2,048,713	5,618,211	6,940,487	4,869,137	4,869,137	4,869,137	4,869,137	4,869,137	4,869,137
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0
DEMOLITION COSTS										
Non-Residential Demolition Costs	8,000,000	0	0	0	0	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0
PARKWIDE EXPENSES										
Facilities	21,497,223	21,500,000	21,500,000	21,500,000	21,500,000	21,500,000	18,350,000	19,350,000	19,350,000	19,350,000
Legal	2,569,474	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,340,000	2,340,000	2,340,000	2,340,000
Planning	6,731,146	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000	6,030,000	6,030,000	6,030,000	6,030,000
Real Estate	3,602,389	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,240,000	3,240,000	3,240,000	3,240,000
Operations	9,843,447	9,300,000	9,300,000	9,300,000	9,300,000	9,300,000	8,370,000	8,370,000	8,370,000	8,370,000
Relaxing Reserves	0	353,194	455,987	504,502	470,759	504,892	513,745	555,553	555,937	560,894
Special Events	996,136	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,960,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	835,250	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	1,808,347	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES										
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES										
Financing	1,100,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	3,752,820	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320
Misc.	4,055,000	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	85,399,458	87,167,873	81,754,864	86,116,469	80,913,211	83,563,438	85,060,277	90,396,664	89,378,802	92,201,460
NET CASH FLOW	506,922	-506,922	0	6,835	-6,835	829,706	-283,386	-546,316	0	0
CUMULATIVE CASH FLOW	506,922	0	0	6,835	0	829,706	546,318	0	0	0
ACCURED RESERVE DEFICIT	(6)	0	(3,816,417)	(7,841,893)	(12,566,512)	(17,167,491)	(21,237,216)	(26,571,767)	(32,549,524)	(38,105,144)

NOTES

(1) This sensitivity run incorporates a 10% decrease in non-residential per-square-foot rents and a 5% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenario.

(2) Includes revenues from operations such as golf course, ballfields, etc.

(3) Includes capital costs associated with rehab and conversions.

(4) Demolition cost includes restoration of landscaping, trees, and vegetation.

(5) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(6) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust.

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE P-8
DRAFT EIS SENSITIVITY ANALYSIS – 5/10% REVENUE DECREASE (TEST 1)
MINIMUM MANAGEMENT ALTERNATIVE
PAGE 14 OF 14

Scenario: 10% Pessimistic
Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	23,286,934	27,091,997	30,048,759	33,278,222	34,304,002	34,331,502	34,331,502	34,331,502	34,331,502	34,331,502	34,331,502	34,331,502	34,331,502	34,171,502	482,184,861
Non-Residential Service District Charge Reven	7,669,377	8,278,805	8,996,461	10,031,758	10,380,860	10,360,860	10,360,860	10,360,860	10,360,860	10,360,860	10,360,860	10,360,860	10,360,860	10,360,860	156,698,634
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	28,829,485	28,629,485	28,628,485	28,829,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	541,757,905
Residential Service District Charge Revenues	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	142,001,079
Residential Utility Revenues	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	35,356,821
NON-BUILDING/PARKWIDE REVENUES															
Appropriations	17,500,000	16,875,000	0	0	0	0	0	0	0	0	0	0	0	0	243,400,000
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,766,232	5,978,240	6,367,421	6,931,719	7,111,099	7,111,099	7,111,099	7,111,099	7,111,099	7,111,099	7,111,099	7,111,099	7,111,099	7,111,099	112,153,208
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	7,704,369
Special Events	977,848	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	18,500,149
Other Parkwide	(2) 1,729,551	1,784,142	1,799,425	1,835,414	1,872,122	1,903,564	1,947,756	1,988,711	2,028,445	2,068,445	2,108,445	2,148,445	2,188,445	2,228,445	34,588,810
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,779,720
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	95,891,381	99,741,378	86,967,282	91,830,305	93,403,278	93,468,220	93,506,412	93,545,367	93,585,101	93,624,845	93,664,589	93,704,333	93,744,077	93,783,821	1,807,105,544
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	35,271,835	39,283,881	22,710,137	5,369,140	0	0	0	0	0	0	0	0	0	0	265,807,190
Residential Building Capital Costs	(3) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	56,572,187
Non-building Capital Items	4,869,137	4,869,137	4,869,137	34,063,958	0	0	0	0	0	0	0	0	0	0	102,944,599
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,000,000
Baker Housing Demolition	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PARKWIDE EXPENSES															
Facilities	18,350,000	19,350,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	15,050,000	380,547,223
Legal	2,340,000	2,340,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	1,820,000	45,989,474
Planning	8,030,000	8,030,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	4,690,000	118,621,146
Real Estate	3,240,000	3,240,000	2,860,000	2,860,000	2,860,000	2,860,000	2,860,000	2,860,000	2,860,000	2,860,000	2,860,000	2,860,000	2,860,000	2,520,000	63,722,365
Operations	8,370,000	8,370,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	6,510,000	165,153,447
Resolving Reserves	617,090	655,040	684,608	716,883	727,180	727,435	727,435	727,435	727,435	727,435	727,435	727,435	727,435	725,835	11,531,871
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	10,496,136
Public Safety	6,000,000	6,000,000	8,000,000	8,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	119,950,000
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	12,035,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	39,856,347
Parking	(5) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserve	0	0	0	8,441,367	8,771,470	8,937,338	8,937,338	8,937,338	8,937,338	8,937,338	8,937,338	8,937,338	8,937,338	8,937,338	61,898,527
Funded Infrastructure and Reserve Deficit	0	0	0	795,718	31,136,943	31,045,926	894,240	0	0	0	0	0	0	0	63,872,827
OTHER EXPENSES															
Financing	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385	5,255,201	5,244,440	5,233,070	5,221,057	5,208,363	5,195,669	5,182,975	5,170,281	5,157,587	72,320,515
Residential Affordability Subsidy	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	85,714,580
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,055,000
TOTAL EXPENSES	95,891,381	99,741,378	78,827,202	99,970,385	93,403,278	93,468,220	93,506,412	93,545,367	93,585,101	93,624,845	93,664,589	93,704,333	93,744,077	93,783,821	1,679,141,505
NET CASH FLOW	0	0	8,140,080	-8,140,080	0	0	30,200,639	31,145,204	31,196,951	31,248,704	31,299,451	31,350,198	31,400,945	31,451,692	127,964,039
CUMULATIVE CASH FLOW	0	0	8,140,080	0	0	0	30,200,639	61,345,843	92,542,794	123,741,745	154,941,696	186,141,647	217,341,598	248,541,549	376,505,588
ACCRUED RESERVE DEFICIT	(6) (50,241,887)	(58,826,434)	(55,732,747)	(63,077,109)	(31,940,168)	(894,240)	0	0	0	0	0	0	0	0	0

NOTES

(1) This sensitivity run incorporates a 10% decrease in non-residential per-square-foot rents and a 5% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.

(2) Includes revenues from operations such as golf course, ballfields, etc.

(3) Includes capital costs associated with rehab and conversions.

(4) Demolition cost includes restoration of landscaping, trees, and vegetation.

(5) Assumed Trust will break even on parking costs and expenses, net of transit programs.

(6) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust.

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

**ATTACHMENT Q:
DRAFT EIS FINANCIAL RESULTS:
SENSITIVITY ANALYSIS –REVENUE DECREASE TEST 2
Residential Rents Reduced by 10% and Non-Residential Rents Reduced by 20%**

Note: This sensitivity analysis was conducted on each of the PTMP planning alternatives evaluated in the Draft EIS in June 2001, and was not rerun on the PTMP planning alternatives in the Final EIS.

TABLE Q-8
DRAFT EIS SENSITIVITY ANALYSIS -- 10/20% REVENUE DECREASE (TEST 2)
MINIMUM MANAGEMENT ALTERNATIVE
PAGE 14 OF 14

Scenario: 20% Pessimistic
Constant, 2001 dollars

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTAL
REVENUES										
NON-RESIDENTIAL BUILDING REVENUES										
Non-Residential Building Revenues	23,502,883	24,780,587	25,827,145	30,038,487	31,205,268	31,205,268	31,205,268	31,205,268	31,045,268	413,197,117
Non-Residential Service District Charge Revenues	7,848,443	8,165,403	8,735,578	9,785,728	10,360,860	10,360,860	10,360,860	10,360,860	10,360,860	151,569,204
RESIDENTIAL BUILDING REVENUES										
Net Residential Building Revenues	26,612,329	28,612,329	28,012,329	28,612,329	26,612,329	26,612,329	26,612,329	26,612,329	26,612,329	505,051,004
Residential Service District Charge Revenues	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	142,001,073
Residential Utility Revenues	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	35,358,821
NON-BUILDING/PARKWIDE REVENUES										
Appropriations	18,875,000	0	0	0	0	0	0	0	0	243,400,000
Treasury Borrowing	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,741,064	5,905,977	8,225,212	6,798,711	7,111,099	7,111,099	7,111,099	7,111,099	7,111,099	100,348,479
Parking	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	7,704,369
Special Events	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	1,003,558	18,500,149
Other Parkwide (2)	1,704,142	1,799,425	1,835,414	1,972,122	1,909,584	1,947,758	1,986,711	2,028,445	2,026,445	34,586,810
Letterman Demo	0	0	0	0	0	0	0	0	0	8,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	4,779,720
Other 4	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	83,470,150	78,382,431	81,381,387	88,201,084	88,324,830	88,363,022	88,401,977	88,441,711	88,281,711	1,713,494,741
EXPENSES										
CAPITAL COSTS										
Non-residential Building Capital Costs	28,041,381	27,365,554	22,107,483	14,153,948	5,369,140	5,369,140	0	0	0	285,807,190
Residential Building Capital Costs (3)	0	0	0	0	0	0	0	0	0	58,872,187
Non-building Capital Items	4,869,137	4,869,137	4,869,137	4,869,137	24,345,884	0	0	0	0	102,944,599
Program Capital Costs	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS										
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	8,000,000
Baker Housing Demolition (4)	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0
PARKWIDE EXPENSES										
Facilities	10,350,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	15,050,000	380,547,223
Legal	2,340,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	1,820,000	45,969,474
Planning	8,030,000	5,380,000	5,380,000	5,380,000	5,380,000	5,380,000	5,380,000	5,380,000	4,690,000	118,821,146
Real Estate	3,240,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,520,000	63,722,386
Operations	8,370,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	8,510,000	185,153,447
Releasing Reserves	589,977	811,755	632,220	884,334	876,001	876,001	876,001	876,001	674,401	10,874,324
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	10,498,138
Public Safety	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	119,850,000
Finance and Insurance	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	12,035,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	38,808,347
Parking (6)	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES										
Scheduled Infrastructure and Building Reserves	0	0	0	0	8,805,802	8,805,802	8,771,470	8,937,338	8,937,338	43,887,350
Funded Infrastructure and Reserve Deficit	0	0	0	0	8,138,930	26,334,659	26,219,115	16,108,538	0	78,759,242
OTHER EXPENSES										
Financing	3,061,000	3,061,000	3,061,000	5,285,385	5,235,201	5,244,440	5,233,070	5,221,057	5,209,363	72,320,515
Residential Affordability Subsidy	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	66,714,580
Misc.	0	0	0	0	0	0	0	0	0	4,055,000
TOTAL EXPENSES	88,442,816	83,408,785	78,172,160	72,455,123	99,960,878	93,732,162	88,401,977	78,445,256	57,952,422	1,873,168,997
NET CASH FLOW	5,027,334	-5,027,334	3,189,227	13,745,961	-11,566,048	-5,369,140	0	9,996,456	30,329,288	40,325,745
CUMULATIVE CASH FLOW	5,027,334	0	3,189,227	18,935,188	5,369,140	0	0	9,996,456	40,329,745	
ACCRUED RESERVE DEFICIT (8)	(50,486,124)	(62,141,374)	(65,972,278)	(59,864,055)	(63,283,173)	(42,327,854)	(16,108,538)	0	0	

NOTES

(1) This sensitivity run incorporates a 20% decrease in non-residential per-square-foot rents and a 10% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.

(2) Includes revenues from operations such as golf course, ballfields, etc.

(3) Includes capital costs associated with rehab and conversions.

(4) Demolition cost includes restoration of landscaping, trees, and vegetation.

(5) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(6) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust.

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TABLE Q-8
DRAFT EIS SENSITIVITY ANALYSIS – 10/20% REVENUE DECREASE (TEST 2)
MINIMUM MANAGEMENT ALTERNATIVE
PAGE 13 OF 14

Scenario: 20% Per-sq-ft
Constant, 2001 dollars

REVENUES	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
NON-RESIDENTIAL BUILDING REVENUES											
Non-Residential Building Revenues	6,071,785	11,033,206	15,728,084	15,217,058	6,163,894	11,737,495	12,525,290	12,710,227	16,321,357	18,456,808	21,215,520
Non-Residential Service District Charge Revenue	2,576,138	4,911,471	6,650,752	6,574,698	5,614,984	5,924,778	6,008,316	6,038,082	6,619,302	6,806,720	7,340,513
RESIDENTIAL BUILDING REVENUES											
Net Residential Building Revenues	20,041,610	16,888,628	20,600,329	24,319,793	26,179,525	26,179,525	26,179,525	26,179,525	26,179,525	26,179,525	26,612,329
Residential Service District Charge Revenues	0	4,929,691	6,017,762	7,108,672	7,854,417	7,854,417	7,854,417	7,854,417	7,854,417	7,854,417	7,902,123
Residential Utility Revenues	0	1,197,611	1,462,641	1,728,070	1,860,664	1,860,664	1,860,664	1,860,664	1,860,664	1,860,664	1,960,419
NON-BUILDING/PARKWIDE REVENUES											
Appropriations	23,400,000	23,125,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000
Treasury Borrowing	22,500,000	17,500,000	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,070,800	3,126,142	4,391,555	4,563,027	4,254,405	4,356,436	4,342,745	4,856,418	5,184,552	5,398,630	5,583,709
Parking	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,251,750	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	752,850	772,536	793,059	814,085	835,659	857,804	880,935	903,870	927,622	952,409	977,646
Other Parkwide	1,459,727	1,656,711	1,481,155	1,505,879	1,535,792	1,566,508	1,597,838	1,629,795	1,662,391	1,695,639	1,729,551
Leftman Dam	6,000,000	0	0	0	0	0	0	0	0	0	0
Other Misc.	4,779,720	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	95,906,360	85,377,668	79,956,177	84,045,294	78,608,971	81,102,228	81,388,952	81,547,629	85,499,661	87,661,444	91,061,424
EXPENSES											
CAPITAL COSTS											
Non-residential Building Capital Costs	9,977,501	8,685,600	220,800	0	13,404,900	15,248,931	17,060,157	17,804,748	22,625,044	27,071,044	31,001,819
Residential Building Capital Costs	8,202,546	16,150,546	16,156,546	16,166,546	0	0	0	0	0	0	0
Non-building Capital Items	10,431,000	786,162	3,847,411	8,102,289	5,532,166	6,075,656	4,869,137	4,869,137	4,869,137	4,869,137	4,869,137
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0
DEMOLITION COSTS											
Non-Residential Demolition Costs	8,000,000	0	0	0	0	0	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0
PARKWIDE EXPENSES											
Facilities	21,497,223	21,500,000	21,500,000	21,500,000	21,500,000	21,500,000	19,350,000	19,350,000	19,350,000	19,350,000	19,350,000
Legal	2,569,474	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,340,000	2,340,000	2,340,000	2,340,000	2,340,000
Planning	6,731,146	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000	6,030,000	6,030,000	6,030,000	6,030,000	6,030,000
Real Estate	3,602,386	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,240,000	3,240,000	3,240,000	3,240,000	3,240,000
Operations	9,643,447	9,300,000	9,300,000	9,300,000	9,300,000	9,300,000	8,370,000	8,370,000	8,370,000	8,370,000	8,370,000
Releasing Reserves	0	340,461	436,100	483,736	448,585	474,321	482,199	484,049	520,160	541,514	576,104
Special Events	958,136	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	1,806,347	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES											
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES											
Financing	1,100,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	3,752,820	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320
Misc.	4,055,000	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	95,399,450	85,684,590	79,966,177	84,045,694	78,608,971	81,102,228	80,676,146	81,424,507	86,280,694	87,415,015	91,380,380
NET CASH FLOW	506,922	-506,922	0	0	0	0	710,816	123,042	-781,333	246,429	-298,955
CUMULATIVE CASH FLOW	506,922	0	0	0	0	0	710,816	833,859	62,526	298,955	0
ACCRUED RESERVE DEFICIT	0	(3,588,693)	(7,747,469)	(12,437,836)	(16,965,444)	(21,826,328)	(26,086,131)	(31,058,127)	(37,289,890)	(42,780,905)	(48,134,375)

NOTES

(1) This sensitivity run incorporates a 20% decrease in non-residential per-square-foot rents and a 10% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.

(2) Includes revenues from operations such as golf course, ballfields, etc.

(3) Includes capital costs associated with rehab and conversions.

(4) Demolition cost includes restoration of landscaping, trees, and vegetation.

(5) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(6) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

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TABLE Q-7
DRAFT EIS SENSITIVITY ANALYSIS - 10/20% REVENUE DECREASE (TEST 2)
ALTERNATIVE D - CULTURAL DESTINATION ALTERNATIVE
PAGE 11 OF 14

Scenario: 20% Pessimistic
Constant, 2001 dollars

	FY 2002	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
REVENUES											
NON-RESIDENTIAL BUILDING REVENUES											
Non-Residential Building Revenues	8,071,765	11,033,206	15,958,749	15,589,938	9,697,185	12,513,300	13,600,470	14,137,110	15,088,930	15,394,391	15,865,165
Non-Residential Service District Charge Revenues	2,576,138	4,911,471	6,764,241	6,758,958	5,676,511	6,215,373	6,550,776	6,993,421	7,480,310	7,807,840	7,846,810
RESIDENTIAL BUILDING REVENUES											
Net Residential Building Revenues	20,041,610	16,872,256	21,466,565	23,797,601	23,797,601	23,797,601	23,338,344	22,675,068	20,779,728	16,684,371	16,554,362
Residential Service District Charge Revenues	0	4,514,585	5,758,248	6,380,080	6,380,080	6,380,080	6,257,269	6,134,458	5,829,997	5,125,536	5,379,036
Residential Utility Revenues	0	1,045,511	1,333,525	1,477,532	1,477,532	1,477,532	1,452,367	1,427,243	1,321,876	1,216,509	1,329,942
NON-BUILDING/PARKWIDE REVENUES											
Appropriations	23,400,000	23,125,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000
Treasury Borrowing	22,500,000	17,500,000	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,070,800	3,010,379	4,347,923	4,460,151	4,089,785	4,202,397	4,287,769	5,058,560	5,251,468	5,354,276	5,368,853
Parking	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,251,750	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	752,860	772,595	793,069	814,085	835,659	857,804	880,635	903,870	927,822	952,409	977,648
Other Parkwide	1,459,727	1,556,711	1,481,155	1,505,679	1,535,792	1,566,508	1,597,638	1,629,795	1,662,391	1,695,638	1,729,551
Leisure/Demo	8,000,000	0	0	0	0	0	0	0	0	0	0
Other Misc.	4,779,720	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	85,906,380	84,881,325	80,763,067	82,998,638	75,261,756	77,975,207	78,503,029	78,674,153	77,232,131	74,695,561	74,910,979
EXPENSES											
CAPITAL COSTS											
Non-residential Building Capital Costs	9,977,501	10,722,863	1,293,939	4,297,378	14,302,241	4,414,830	5,972,340	5,447,798	5,322,899	4,495,641	3,240,678
Residential Building Capital Costs	8,202,548	14,516,909	14,516,909	0	0	0	0	0	0	0	0
Non-building Capital Items	10,431,000	0	4,915,214	12,531,500	5,815,572	5,815,572	5,815,572	5,815,572	5,815,572	5,815,572	5,815,572
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0
DEMOLITION COSTS											
Non-Residential Demolition Costs	8,000,000	0	288,334	308,633	1,216,334	0	0	0	0	0	333,500
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	316,121	0	0	401,594	0	1,029,914	819,579
PARKWIDE EXPENSES											
Facilities	21,497,223	21,500,000	21,500,000	21,500,000	21,500,000	21,500,000	19,350,000	19,350,000	19,350,000	19,350,000	19,350,000
Legal	2,568,474	2,600,000	2,500,000	2,800,000	2,600,000	2,600,000	2,340,000	2,340,000	2,340,000	2,340,000	2,340,000
Planning	5,731,146	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000	6,030,000	6,030,000	6,030,000	6,030,000	6,030,000
Real Estate	3,602,386	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,240,000	3,240,000	3,240,000	3,240,000	3,240,000
Operations	9,843,447	9,300,000	9,300,000	9,300,000	9,300,000	9,300,000	8,370,000	8,370,000	8,370,000	8,370,000	8,370,000
Releasing Reserves	0	334,656	445,371	472,452	413,524	441,585	448,466	445,739	428,205	404,208	411,485
Special Events	986,136	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	1,806,347	2,000,000	2,000,000	2,000,000	2,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Parking	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES											
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES											
Financing	1,100,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	3,752,820	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,620	3,233,620
Misc.	4,055,000	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	95,399,498	85,188,247	80,763,067	78,913,283	81,367,111	77,975,207	78,503,029	78,377,355	77,728,929	74,459,655	73,145,331
NET CASH FLOW	506,922	-506,922	0	6,085,355	-6,085,355	0	0	496,798	-496,798	225,727	1,765,648
CUMULATIVE CASH FLOW	506,922	0	0	6,085,355	0	0	0	496,798	0	225,727	1,991,375
ACCRUED RESERVE DEFICIT	0	(3,369,714)	(7,466,755)	(5,912,823)	(16,227,329)	(20,715,822)	(25,326,709)	(29,528,756)	(34,727,785)	(39,153,565)	(42,164,857)

NOTES

(1) This sensitivity run incorporates a 20% decrease in non-residential per-square-foot rents and a 10% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.

(2) Includes revenues from operations such as golf course, ballfields, etc.

(3) Includes capital costs associated with rehab and conversions.

(4) Demolition cost includes restoration of landscaping, trees, and vegetation.

(5) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(6) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust.

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TABLE Q-7
DRAFT EIS SENSITIVITY ANALYSIS -- 10/20% REVENUE DECREASE (TEST 2)
ALTERNATIVE D -- CULTURAL DESTINATION ALTERNATIVE
PAGE 12 OF 14

Scenario: 20% Passivistic
Constant, 2001 dollars

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTAL
REVENUES										
NON-RESIDENTIAL BUILDING REVENUES										
Non-Residential Building Revenues	16,263,258	16,625,709	16,625,709	16,628,209	16,655,709	16,655,709	16,655,709	16,655,709	16,495,709	298,431,664
Non-Residential Service District Charge Revenues	7,883,762	7,952,130	7,952,130	7,952,130	7,952,130	7,952,130	7,952,130	7,952,130	7,852,130	141,236,681
RESIDENTIAL BUILDING REVENUES										
Net Residential Building Revenues	15,835,117	16,700,067	15,376,379	15,107,858	15,107,858	15,107,858	15,107,858	12,523,662	9,939,467	363,831,449
Residential Service District Charge Revenues	4,969,653	5,223,353	5,671,203	6,146,093	6,146,093	6,146,093	6,146,093	5,483,410	4,820,727	106,692,292
Residential Utility Revenues	1,263,626	1,382,101	1,674,507	1,913,977	1,913,977	1,913,977	1,913,977	1,729,188	1,544,394	26,809,309
NON-BUILDING/PARKWIDE REVENUES										
Appropriations	16,875,000	0	0	0	0	0	0	0	0	243,400,000
Treasury Borrowing	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,236,597	5,355,660	5,572,078	5,748,072	5,749,072	5,749,072	5,749,072	5,612,492	5,475,912	98,751,718
Parking	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	7,704,359
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	19,500,149
Other Parkwide	1,764,142	1,769,425	1,833,414	1,872,122	1,909,564	1,947,756	1,986,711	2,026,445	2,026,445	34,588,610
Letterman Demo	0	0	0	0	0	0	0	0	0	8,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	4,779,720
Other 4	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	71,444,562	65,361,912	56,052,567	56,712,628	56,777,570	56,815,762	56,654,717	53,326,201	49,597,952	1,394,786,146
EXPENSES										
CAPITAL COSTS										
Non-residential Building Capital Costs	1,744,128	0	0	0	0	0	0	0	0	71,231,933
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	37,236,365
Non-building Capital Items	1,464,686	0	0	0	0	0	0	0	0	70,051,402
Program Capital Costs	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS										
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	10,146,800
Baker Housing Demolition	7,598,675	0	0	0	0	0	0	0	0	7,598,675
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	2,367,307
PARKWIDE EXPENSES										
Facilities	19,350,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	15,050,000	390,547,223
Legal	2,340,000	2,090,000	2,090,000	2,090,000	2,090,000	2,090,000	2,090,000	2,090,000	1,820,000	45,969,474
Planning	6,030,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	4,690,000	118,021,146
Real Estate	3,240,000	2,890,000	2,890,000	2,890,000	2,890,000	2,890,000	2,890,000	2,890,000	2,520,000	69,722,386
Operations	8,370,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	6,510,000	165,153,447
Releasing Reserves	363,319	369,312	393,496	397,961	398,236	398,236	398,236	363,820	328,003	7,696,511
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	10,488,136
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	119,950,000
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	12,035,250
Programs	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	159,806,347
Parking	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES										
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES										
Financing	3,061,000	3,061,000	3,061,000	5,265,365	5,255,201	5,244,440	5,233,070	5,221,057	5,208,393	72,320,515
Residential Affordability Subsidy	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,274,320	1,794,720	57,556,180
Misc.	0	0	0	0	0	0	0	0	0	4,055,000
TOTAL EXPENSES	73,435,927	68,264,232	58,268,418	60,477,266	60,467,357	60,456,596	60,445,228	58,916,297	55,021,086	1,426,586,297
NET CASH FLOW	-1,991,375	-2,882,320	-2,215,831	-3,764,638	-3,689,787	-3,640,834	-3,590,509	-6,593,095	-5,423,134	-31,800,149
CUMULATIVE CASH FLOW	0	-2,882,320	-5,098,151	-8,862,789	-12,552,576	-16,193,410	-19,783,919	-26,377,015	-31,800,149	
ACCURED RESERVE DEFICIT	(6)	(48,744,404)	(56,241,023)	(63,071,153)	(71,450,091)	(79,754,177)	(88,009,310)	(96,214,118)	(107,164,280)	(116,747,249)

NOTES

(1) This sensitivity run incorporates a 20% decrease in non-residential per-square-foot rents and a 10% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.

(2) Includes revenues from operations such as golf course, ballfields, etc.

(3) Includes capital costs associated with rehab and conversions.

(4) Demolition cost includes restoration of landscaping, trees, and vegetation.

(5) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(6) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust.

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.



The Presidio Trust is a federal government corporation and executive agency created in 1996 to preserve and enhance the Presidio, a national park site, in cooperation with the National Park Service. The Presidio Trust manages the interior 80 percent of park lands (Area B), while the National Park Service maintains jurisdiction over coastal areas (Area A). The Presidio Trust's mission is to preserve the park's natural landscape and environment, protect and enhance the Presidio's historic resources, and, with the National Park Service and other partners, welcome visitors with educational, cultural and recreational activities. As mandated by federal law, by 2013 the Presidio Trust must support its operations without federal appropriations. In order to raise funds to care for the park, the Presidio Trust is transform-

ing the homes and non-residential buildings of this former military post into a new kind of community where people live and work. Six presidential appointees and the Secretary of the Interior's designee serve on the Presidio Trust's Board of Directors.



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